

JUL 19 1926

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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 Currency).....H\$27,000,000
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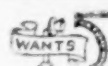
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 N. Y. Phila. & Norf. Stk. Tr. 4s, 1948
 Lehigh Valley RR. Annuity 4½s
 Pitts. Shen. & L. E. 1st 5s, 1940

Biddle & Henry

104 South Fifth Street
 Philadelphia

Private Wire to New York. Call Canal 8437.

43 Exchange Place Bldg. 6s, 1938
 Chicago Ottawa & Peoria 5s, 1937
 Denver Gas & Electric 5s, 1949
 Rome Gas, El. Lt. & Pow. 5s, 1931
 Syracuse Rap. Transit 1st 5s, 1946
 Om. & Coun. Bl. St. Ry. 5s, 1928
 Indianap. Northern Trac. 5s, 1932

SAMUEL McCREERY & CO.

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 and Boston

Duke-Price Power 6s, 1966
 Penna. Water & Power 5½s, 1953
 Canadian Light & Power 5s, 1949
 Baltimore Electric 5s, 1947

Joseph W. Gross & Co.

4800 Walnut St. Philadelphia
 Correspondents of Aldred & Co.

Beth. St'l Corn. Ore Bk. 5½s, 1941
 Counties Gas & El. Co. 6s, 1953
 Electric Co. of N. J. 5s, 1949
 Georgia Ry. & Elec. Co. 5s, 1949
 Lehigh Power Secur. 6s, 2026
 Metropol. Edison Co. 6% Pref.
 Nassau & Suffolk Ltg. 5s, 1945
 Penn. Cent. Lt. & Pow. 5½s & 6s

PARSLY BROS. & Co.

1421 Chestnut St. Philadelphia
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 New York-Hanover 5450

Sierra & San Fran. 2d 5s, 1949
 Inter-State Electric 6s, 1933
 Tide Water Power 7s, 1937
 Altoona & Logan Valley 4½s, 1933

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 Baltimore Phone: Plaza 0040 New Haven Phone: Liberty 5269
 Chicago—Milwaukee—Atlanta—London—Liverpool
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Duluth & Iron Range 1st 5s.....1937

Jones & Laughlin 5s.....1939

Northern Pacific Prior Pfd. 4s.....1997

J.H. HOLMES & CO.

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Continental Gas & Elec. 6½s, 1964
 Forty-three Exchange Place 6s, '38
 Louisville Gas & Electric 6s, 1937
 Mountain States Power 6s, 1938
 Northern States Power 6s, 1948
 Oklahoma Gas & Electric 5s, 1950
 Shaffer Oil & Refining 6s, 1929
 Sierra & San Fran. Pr. 2d 5s, 1949
 Standard Gas & Electric 6s, 1935
 Standard Gas & Electric 7% pref.
 Western States Gas & Elec. pref.

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Park Row 1st 6½s, 1943
 Munson Bldg. 1st 6¼s, 1939
 Postum Bldg. 1st 6½s, 1943

VAN TUYL SMITH & Co.

111 Broadway, New York Rector 1797

Minneapolis St. Ry. 5½s, 1928
 St. Paul City Ry. cable 5s, 1937
 St. Paul City RR. 6s, 1932 & 1934
 Minn. Street & St. Paul City Ry.
 jt. 5s, 1928

The Minnesota Loan & Trust

MINNEAPOLIS

Ohio Valley Elec. Ry. 5s.....1946
 Consol. Gas El. L. & Pr. all issues
 Norfolk & Portsmouth Tr. 5s....1936

BARROLL, CORKRAN & Co.

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 St. Louis Transit 5s & Ctfs.
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 Security Bldg. St. Louis, Mo.

Penna. RR. gen. 4½s, 1965 Blackstone Valley Gas & El. 5s, '51
 Atch. Top. & S. Fe gen. 4s, 1995 Central Ill. Pub. Serv. 5½s, 1950
 Virginian Ry. 1st 5s, 1962 Oklahoma Gas & Elec. 5s, 1950
 So. Pac., Cent. Pac. coll. 4s, 1949 Appalachian Elec. Pr. 5s, 1956
 Central Pacific 5s, 1960 Puget Sound Pr. & Lt. 5½s, 1949
 Baltimore & Ohio 1st 4s, 1948 Associated Elec. 5½s, 1946
 Central Pacific ref. 4s, 1949 Utah Pow. & Lt. deb. 6s, 2022

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Southw. Cities Elec. Com. & Pfd.
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Rogue River Water 5s, 1926
Haverstraw Water Supply 5s, 1952
International Water 5s, 1931
Salt Lake Garf. & West. 6s
Tomahawk Pulp & Paper 7s

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Liquidation

NOTICE OF LIQUIDATION

of
THE GREENPOINT NATIONAL BANK
OF BROOKLYN

The Greenpoint National Bank of Brooklyn, located at No. 140 Greenpoint Avenue, Borough of Brooklyn, County of Kings, City of New York and State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

DAVID E. FREUDENBERGER, President.
Dated, July 8, 1926.

Financial

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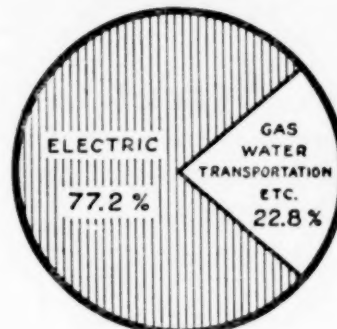
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Financial

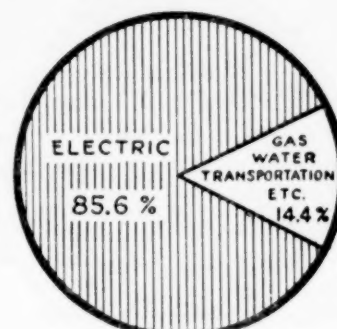
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Sources of 1925 Earnings



Gross Earnings



Net Earnings

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Associated Gas and Electric Company



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Financial

A. B. Leach & Co., Inc.

announce their removal
to new offices at

57 William Street

The telephone number,
John 1400, is unchanged.

New York, July 12, 1926.

We desire to announce the opening on July 15th, 1926, of our new Chicago Office, 1232 Illinois Merchants Bank Building, under the management of Mr. Kenner S. Baetjer, formerly manager of our Atlanta Office.

HIBERNIA SECURITIES COMPANY, INC.

New Orleans, Louisiana
July 15, 1926

R. S. HECHT, *President*



W. B. McMILLAN
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A cotton department, under the joint management of Edward M. Weld and Bulkeley L. Wells, heretofore members of the firm of Stephen M. Weld & Co., has been opened at our main office.

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The personnel of this department has been drawn exclusively from the staff of Stephen M. Weld & Co., which insures prompt and efficient attention to orders.

J. W. Ray and J. B. Gordon will continue to travel and furnish the crop reporting service formerly furnished by Stephen M. Weld & Co.

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Financial

Reorganization of

Murray Body Corporation

To the Bank and Merchandise Creditors and Preferred and Common Stockholders of Murray Body Corporation:

A plan and agreement dated June 15, 1926, for the reorganization of Murray Body Corporation has been adopted and is being promulgated by the undersigned Committee constituted thereunder. The Plan and Agreement has been approved by all of the bank creditors, by the committee representing merchandise creditors and by holders of substantial amounts of the preferred and common stock.

The Plan and Agreement has been lodged with Guaranty Trust Company of New York, the Depositary named therein, and copies thereof may be obtained from the Depositary or from Security Trust Company, Detroit, Sub-Depositary.

The holders of bank, merchandise or other current indebtedness of Murray Body Corporation may become parties to the Plan and Agreement by depositing with the Depositary or Sub-Depositary on or before August 6, 1926, their notes or other evidences of indebtedness endorsed in blank without recourse or an assignment of their claims in the form prescribed by the Reorganization Committee, copies of which form may be obtained from the Depositary or the Sub-Depositary.

Holders of preferred or common stock of Murray Body Corporation may become parties to the Plan and Agreement by depositing with the Depositary or Sub-Depositary on or before August 6, 1926, their certificates of stock endorsed in blank or accompanied by stock transfers executed in blank and bearing the requisite federal and state tax stamps.

Appropriate certificates of deposit will be issued by the Depositary or Sub-Depositary and notice will be given hereafter as to the time and place for making the optional cash payments to be made by depositors of preferred and common stock as provided in the Plan and Agreement.

It is contemplated that application will be made for the listing on the New York Stock Exchange of the certificates of deposit representing common stock.

Holders of bank, merchandise or other current indebtedness and holders of preferred and common stock of Murray Body Corporation who do not deposit will have no right to share in the benefits of the Plan and Agreement of Reorganization.

Dated, New York, July 12, 1926.

ALFRED A. COOK,
LORD, DAY & LORD,
Counsel.

JOHN F. RUSSELL, JR.,
Secretary,
7 Wall Street New York

J. HORACE HARDING,
Chairman,

CHRISTOPHER F. CODA,
HENRY W. FARNUM,
HENRY H. SANGER,
CASIMIR I. STRALEM,

Reorganization Committee.

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Bank Statements

INCORPORATED 1870

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Broad Exchange Building, 25 Broad Street,

Condensed Statement June 30, 1926.

ASSETS.	
Loans and Discounts	\$5,943,523.57
Bonds and other Securities	1,738,658.99
Exchanges for Clearing House	10,649,447.16
Due from Banks	178,749.34
Acceptances and other Assets	285,290.35
Cash and due from Federal Reserve Bank	990,552.45
	\$19,786,221.86
LIABILITIES.	
Capital	\$1,000,000.00
Surplus and Undivided Profits	1,239,576.50
Reserves for Taxes, Expenses, &c.	42,564.91
Loans Held for Customers, Bills Payable and Acceptances	867,400.00
Deposits	16,636,680.45
	\$19,786,221.86

Notice

THE CHESAPEAKE AND OHIO
RAILWAY COMPANY

Notice of Redemption of Five Per Cent. Convertible Thirty-Year Secured Gold Bonds,
Due April 1, 1945

To the Holders of the Above Bonds:

NOTICE IS HEREBY GIVEN that all Five Per Cent. Convertible Thirty-Year Secured Gold Bonds, Due April 1, 1945, of The Chesapeake and Ohio Railway Company, issued under and secured by the Trust Indenture, dated April 1, 1916, between said Railway Company and Central Trust Company of New York (now Central Union Trust Company of New York), as trustee, which shall not on or prior to September 1, 1926, have been converted into common stock of said Railway Company, as provided in said Indenture, will be paid off and redeemed on October 1, 1926, at the principal amount thereof together with a premium of five per cent. and accrued interest to said redemption date.

SAID BONDS MAY, as provided therein and in said Indenture, BE CONVERTED, ON OR PRIOR TO SEPTEMBER 1, 1926, BUT NOT THEREAFTER at their principal amount, into common stock of said Railway Company at \$100 per share.

Holders of said bonds not so converted are required to present the same, with all coupons maturing on and after October 1, 1926, for payment and redemption at the office of J. P. MORGAN & CO., No. 23 WALL STREET, NEW YORK CITY, on and after Friday, October 1, 1926. FROM AND AFTER OCTOBER 1, 1926, INTEREST ON SAID BONDS WILL CEASE TO ACCRUE and coupons for interest maturing subsequent to that date will be void.

THE CHESAPEAKE AND OHIO
RAILWAY COMPANY,

by A. TREVVETT, Treasurer.

Dated Richmond, Virginia, June 25, 1926.

Dividends

Gillette Safety Razor Co.

The Board of Directors has today declared a regular quarterly dividend of Seventy-five cents (\$.75) per share, and an extra dividend of Twenty-five cents (\$.25) per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on September 1, 1926, to shareholders of record at the close of business August 2, 1926.

FRANK J. FAHEY, Treasurer.
July 14, 1926.

AMERICAN RADIATOR COMPANY

PREFERRED DIVIDEND
COMMON DIVIDEND

A dividend of one and three-quarters per cent. being the 110th consecutive quarterly dividend, has been declared on the Preferred Stock, payable August 2, 1926, to Stockholders of record at the close of business August 2, 1926.

A dividend of One Dollar per share, being the 88th consecutive quarterly dividend, has been declared on the Common Stock, payable September 30, 1926, to Stockholders of record at the close of business September 15, 1926.

The Transfer Books will not close.

F. J. MULLANY, Assistant Secretary

THE PULLMAN COMPANY
DIVIDEND No. 238

A quarterly dividend (No. 238) of two dollars per share will be paid August 18, 1926, to stockholders of record at the close of business July 31, 1926.

J. F. KANE, Secretary.

National Power & Light Company.
Common Stock Dividend

A quarterly dividend of twenty cents per share on the Common Stock of National Power & Light Company has been declared for payment September 1, 1926, to holders of record of Common Stock at the close of business August 14, 1926.

A. C. RAY, Treasurer.

Dividends

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore, Md., June 30, 1926.
The Board of Directors this day declared, for the three months ending June 30, 1926, from the net profits of the Company, a dividend of one (1) per cent on the Preferred Stock of the Company.

The Board also declared from the surplus profits of the Company, a dividend of one and one-quarter (1¼) per cent on the Common Stock of the Company.

Both dividends are payable September 1, 1926, to stockholders of record at the close of business on July 17, 1926.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

SEABOARD AIR LINE RAILWAY
Five Per Cent Adjustment Mortgage
Gold Bonds.

An installment of interest on Seaboard Air Line Railway Adjustment Bonds amounting to 2½% (\$25), represented by February 1, 1924, coupons, Nos. 55 and 56, for \$12.50 each, has been declared and will be paid on and after August 1, 1926, at the office of The New York Trust Company, No. 100 Broadway, New York.

SEABOARD AIR LINE RAILWAY CO.,
By ROBT. L. NUTT,
Vice-President and Treasurer
New York, June 18, 1926.

THE ATCHISON TOPEKA & SANTA FE
RAILWAY COMPANY

New York, June 29, 1926.

The Board of Directors has this day declared a dividend (being dividend No. 85) on the Common Capital Stock of this Company of one dollar and seventy-five cents (\$1.75) per share, payable September 1, 1926, to holders of said Common Capital Stock registered on the books of the Company at the close of business on July 23, 1926. Dividend cheques will be mailed to holders of Common Capital Stock who have filed suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer,
5 Nassau Street, New York.

Associated Gas and Electric
Company



61 Broadway, New York

Dividend—Class A Stock

The Board of Directors of Associated Gas and Electric Company has declared the quarterly dividend payable August 2 on its Class A Stock to holders of record at the close of business June 30, 1926, at the rate of 2½% of one share of Class A Stock for each share held, or 10% per annum.

At this rate the stock dividend is equivalent to about \$3.00 cash per share per year based on the present market price of about \$30.00.

Stockholders may also purchase or sell sufficient scrip to make full shares at the rate of \$1.00 above or below, respectively, the sale price of Class A Stock.

M. C. O'KEEFFE, Secretary.

INTERNATIONAL RAILWAYS
OF CENTRAL AMERICA

The Directors of the International Railways of Central America have declared a quarterly dividend of one and one-quarter of one per cent (1¼%) on the Preferred Stock of that Company, payable August 16, 1926, to Preferred Stockholders of record at the close of business on July 31, 1926.

EDWARD S. HYDE, Treasurer,
17 Battery Place, New York, N. Y.

Fall River Gas Works Co.

Dividend No. 128

A \$0.75 quarterly dividend is payable AUG. 2, to Stockholders of record JULY 19, 1926.

Stone & Webster, Inc., Transfer Agent

Financial

Charter No. 12553.

Reserve District No. 2.

Report of Condition of the

Grace National Bank

at New York, in the State of New York, at the close of business
on June 30, 1926:

Resources

1. a Loans and discounts, including rediscounts, acceptances of other banks and foreign bills of exchange or drafts, sold with indorsement of this bank (except those shown in Item 1-b).....	\$6,217,246 88
b Acceptances of other banks discounted, excluding those sold with indorsement reported in Item 1-a.....	3,354 48
Total loans.....	\$6,220,601 31
2. Overdrafts, unsecured.....	20,786 15
3. U. S. Government securities owned:	
a Deposited to secure circulation (U. S. bonds par value).....	250,000 00
b All other United States Government securities (including premiums, if any).....	596,030 13
Total.....	846,030 13
4. Other bonds, stocks, securities, etc., owned.....	5,782,383 41
5. a Customers' liability account of "Acceptances" executed by this bank and by other banks for account of this bank, and now outstanding.....	1,126,391 02
8. Lawful reserve with Federal Reserve Bank.....	1,021,892 88
10. Cash in vault and amount due from national banks.....	178,435 21
11. Amount due from State banks, bankers, and trust companies in the United States (other than included in Items 8, 9, and 10).....	894,295 24
Total of Items, 10, and 11.....	\$1,072,730 45
14. b Miscellaneous cash items.....	312 07
15. Redemption fund with U. S. Treasurer and due from U. S. Treasurer.....	12,500 00
18. Other assets, if any.....	237,858 99
Total.....	\$16,341,486 41

Liabilities

19. Capital stock paid in.....	\$1,000,000 00
20. Surplus fund.....	1,500,000 00
21. a Undivided profits.....	\$383,704 69
b Reserve for.....	116,000 00
c Less current expenses paid.....	130 80
22. Reserved for taxes, interest, etc., accrued.....	499,573 89
23. Circulating notes outstanding.....	110,756 18
25. Amount due to national banks.....	244,300 00
26. Amount due to State banks, bankers, and trust companies in the United States and foreign countries (other than included in Items 22 & 23).....	332,560 83
27. Certified checks outstanding.....	116,540 74
28. Cashier's checks outstanding.....	46,916 85
Total of Items 25, 26, 27, and 28.....	\$959,055 27
Demand deposits (other than bank deposits subject to Reserve (deposits payable within 30 days):	
29. Individual deposits subject to check.....	6,337,061 17
30. Certificates of deposit due in less than 30 days (other than for money borrowed).....	37,500 00
31. State, county, or other municipal deposits secured by pledge of assets of this bank or surety bond.....	100,000 00
34. Other demand deposits.....	151,150 48
Total of demand deposits (other than bank deposits subject to Reserve, Items 29, 30, 31, 34.....	\$6,625,711 65
Time deposits subject to Reserve (payable after 30 days, or subject to 30 days or more notice, and postal savings):	
35. Certificates of deposit (other than for money borrowed).....	678,243 07
37. Other time deposits.....	3,132,735 94
38. Postal savings deposits.....	67,551 93
Total of time deposits subject to Reserve, Items 35, 37, and 38.....	\$3,868,530 94
39. United States deposits (other than postal savings, including War Loan deposit account and deposits of United States disbursing officers).....	88,600 00
44. Notes and bills rediscounted, including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement of this bank.....	97,331 00
45. Letters of Credit and Travelers' Checks sold for cash and outstanding.....	12,855 00
46. "Acceptances" executed by this bank for customers, and to furnish dollar exchange.....	1,088,945 96
47. Acceptances executed by other banks for account of this bank.....	245,823 52
Total.....	\$16,341,486 41

State of New York, County, of New York, ss.:

I, ROBERT F. C. BENKISER, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

ROBERT F. C. BENKISER, Cashier

Subscribed and sworn to before me this 9th day of July 1926.

W. J. Humsey, Notary Public.

Correct—Attest:

J. N. THORNE,
G. O. MUELFELD,
J. A. ALLIS } Directors.

TOBACCO PRODUCTS
CORPORATION

The Board of Directors of TOBACCO PRODUCTS CORPORATION have declared the sixteenth (16th) quarterly dividend of one and three-quarters percent (1¾%) or One Dollar and Seventy-Five Cents (\$1.75) per share on the outstanding Class "A" stock of the Corporation payable on August 16, 1926, to stockholders of record at the close of business on July 28, 1926. Checks will be mailed.

WILLIAM A. FERGUSON
Secretary

Dated July 12, 1926.

142d DIVIDEND DECLARED
THE HOME INSURANCE COMPANY
NEW YORK

59 MAIDEN LANE

THE BOARD OF DIRECTORS has this day declared a semi-annual dividend of NINE PER CENT on the Capital Stock, payable to stockholders of record June 30, 1926, or their legal representatives, on demand.

V. P. WYATT, Secretary.
New York, July 12, 1926.

NEW YORK & HONDURAS ROSARIO
MINING COMPANY

17 Battery Place
New York, July 13, 1926.

DIVIDENDS 252 & 253.

The Directors of this Company have this day declared a dividend of two and one-half per cent (2½%) and an extra dividend of two and one-half per cent (2½%) on its capital stock, payable on July 30, 1926, to stockholders of record at the close of business on July 20th, 1926.

W. C. LANGLEY, Treasurer.

All of these notes have been sold.

New Issue

July 15, 1926

\$2,000,000

Commander-Larabee Corporation**Ten-Year 7% Secured Sinking Fund Gold Notes**

(With Stock Purchase Warrants)

(CLOSED ISSUE)

To be dated July 1, 1926

Due July 1, 1936

Coupon notes in interchangeable denominations of \$1,000 and \$500, registerable as to principal. Principal and interest payable at the office of Dillon, Read & Co., New York. Interest payable January 1 and July 1, without deduction for normal Federal Income Tax not exceeding 2% per annum. Pennsylvania and Connecticut 4-Mills taxes, Minnesota 3-Mills tax and Massachusetts Income Tax not exceeding 6% per annum refunded by the corporation upon application as provided in the indenture. Redeemable as a whole, or in part by lot, on any interest payment date, on 30 days' notice, at 103 and interest on or before July 1, 1931, with successive reductions in the redemption price of $\frac{1}{4}\%$ during each year thereafter until maturity. American Trust Company, Trustee.

We offer these notes for delivery when, as and if issued and accepted by us and subject to the approval of all legal matters by our counsel. It is expected that delivery in the form of Temporary Notes or Interim Receipts of Dillon, Read & Co. will be made on or about July 26, 1926.

Price 99 and Interest. To Yield 7.14%

The above is subject to a circular, containing further information, which may be obtained upon request

Dillon, Read & Co. Lane, Piper & Jaffray, Inc.

Exempt from all Federal Income Taxes

\$500,000

City of Coral Gables, Fla.**5½ and 6% Improvement Bonds**

Dated April 1 and July 1, 1926 Due as shown below
Principal and semi-annual interest payable in gold in
New York City. Coupon bonds of \$1,000
each, registerable as to principal.

CORAL GABLES, situated on the Florida East Coast Railway, immediately adjoins Miami on the South and West. It is one of the most desirable all-year residential districts of Greater Miami and a large number of its residents are representative Miami business men. It has a valuation for purposes of taxation (1925, land only) of \$100,122,300; a total bonded debt of \$2,787,000; a permanent population officially estimated at 10,000 and a winter population estimated at 20,000.

THESE BONDS are direct general obligations of the entire City of Coral Gables, payable from unlimited taxes against all the taxable property therein. This tax constitutes a lien on the property prior and superior to all first mortgages, including mortgages securing the payment of loans which have been made by banks and other institutions.

Prior to delivery this issue will be validated by a decree of the Circuit Court of Dade County, which, under the law, renders these bonds incontestable thereafter.

Due annually 1928-56

5½% Bonds to Yield 5.80%**6% Bonds 100 and Interest, to Yield 6%**

Legality approved by Chester B. Masslich, Esq., New York City

H. L. ALLEN & COMPANYInvestment Securities
Telephone Rector 7333

100 Broadway

New York

**MIDDLE WEST UTILITIES COMPANY****Notice of Dividend on Common Stock**

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding Common Capital Stock, payable August 16, 1926, to all Common stockholders of record on the Company's books, at the close of business at 1:00 o'clock P. M., July 31, 1926.

EUSTACE J. KNIGHT,
Secretary.**Ft. Worth Power & Light Company Preferred Stock Dividend No. 60.**

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Fort Worth Power & Light Company has been declared for payment August 2, 1926, to stockholders of record at the close of business July 15, 1926.

T. B. YARBROUGH, Treasurer.

POSTUM CEREAL COMPANY, INCORPORATED

Quarterly dividend of \$1.25 per share will be paid on no-par common stock August 1, 1926, to stockholders of record 3:00 P. M. July 21, 1926, without closing the transfer books.

J. S. PRESCOTT, Secretary.

Subscriptions have been received in excess of the amount of this issue

New Issue

\$1,650,000

Peoples Light and Power Corporation

Convertible 5 1/2% Serial Gold Notes

With Stock Purchase Warrants

Dated June 15, 1926

Due Serially

Principal and semi-annual interest, June 15 and December 15, payable in New York City. Denominations of \$1,000. Interest payable without deduction of any Federal income tax not in excess of one and one-half per cent. Refund of Minnesota tax not to exceed three mills, Pennsylvania, Connecticut, Kansas and California taxes not to exceed four mills, Maryland four and one-half mills tax, Kentucky and District of Columbia five mills taxes, Michigan five mills exemption tax, Virginia five and one-half mills tax, and Massachusetts income tax not to exceed six per cent, to resident holders, upon timely and proper application. Lawyers Trust Company, New York, Trustee.

Business: The Peoples Light and Power Corporation, through its subsidiary properties, will supply public utility service in Wisconsin, Minnesota, Iowa, Washington, Oregon, Arizona and Vermont. The total population of the territory served is in excess of 170,000. Sale of electricity is the main source of revenue and the electric properties are, for the greater part, hydro-electric systems

Security: These Notes will be direct obligations of the Peoples Light and Power Corporation whose constituent properties have been appraised, as of March 31, 1926, by independent engineers as having a valuation, less depreciation and excluding going concern value, largely in excess of the total funded debt of the Corporation, including these Notes. Upon completion of this financing, the constituent companies will have no funded debt outstanding in the hands of the public. These Notes will be followed by \$700,000 Seven Per Cent Cumulative Preferred Stock, 16,000 shares of Class "A" Common Stock and 36,000 shares of Class "B" Common Stock. W. B. Foshay Company has underwritten sufficient shares of the Corporation's Seven Per Cent Cumulative Preferred Stock, to be taken up and paid for as these Notes mature, to provide for the retirement of these Notes at maturity.

Earnings: Consolidated earnings of the constituent properties of the Corporation are reported as follows:

	Yr. ended Mar. 31, 1926	Yr. ended Dec. 31, 1925
Gross Revenue	\$1,084,874.11	\$1,052,317.77
Net earnings after Operating Expenses, Maintenance and Taxes, other than Federal Income Tax	\$472,887.76	457,948.25
Annual Bond Interest	\$192,500.00	
Balance	\$280,387.76	
Annual Interest Charges on This Issue	\$90,750.00	

Stock Purchase Warrants: Each \$1,000 Note will carry a detachable warrant, extending to the maturity of the Note entitling the warrant holder to purchase ten shares of the Class "A" Common Stock of the Corporation at twenty-five dollars per share. The Trust Agreement will provide that all cash received by the Corporation through the exercise of stock purchase warrants shall be applied to the retirement of these Notes. Class "A" Common Stock shares equally with all common stock in the assets and earnings of the Corporation. The Board of Directors of the Corporation has placed the Class "A" Common Stock on a two-dollar annual dividend basis.

Conversion: These Notes will be convertible up to the maturity date, unless sooner called for redemption, and, if so called, then up to redemption date, into Peoples Light and Power Corporation Seven Per Cent Cumulative Preferred Stock at the rate of ten shares of par value of \$100 each for each \$1,000 Note so converted; accrued interest and dividends on such conversion to be adjusted in cash.

Management: The management of the Corporation is in charge of the W. B. Foshay Company, an organization with long and successful experience in the public utility field.

These notes are offered when, as and if issued by us and subject to the approval of procedure by the various Commissions concerned and by counsel, Messrs. White & Case for the Bankers, and Messrs. Furray, Aldrich & Roberts and Messrs. Lancaster, Simpson, Junell & Dorsey for the Corporation. It is anticipated that interim receipts of Lawyers Trust Company, New York, will be ready for delivery on or about July 20, 1926.

Amount	Maturities	Price	Approx. Yield	Amount	Maturities	Price	Approx. Yield
\$250,000	Dec. 15, 1926	100.00	5.50%	\$450,000	Dec. 15, 1927	99.33	6.00%
350,000	June 15, 1927	99.80	5.75%	600,000	June 15, 1928	99.11	6.00%

G. L. OHRSTROM & CO.
INCORPORATED

This information and these statistics, while not guaranteed, have been taken from sources believed to be reliable.

North West
Utilities Company

Notice of Dividend
on

Seven Per Cent Preferred Stock

The Board of Directors of North West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding Seven Per Cent Preferred Stock of the company, payable August 16, 1926, to stockholders of record at 1:00 o'clock P. M. on July 31, 1926.

EUSTACE J. KNIGHT,
Secretary.

Dallas Power & Light Company.
Preferred Stock Dividend No. 29.

The regular quarterly dividend of one and three-quarters per cent. (1 3/4%) on the Preferred Stock of the Dallas Power & Light Company has been declared for payment August 2, 1926, to the preferred stockholders of record at the close of business July 21, 1926.

J. B. WALKER, Treasurer.

Texas Power & Light Company
Preferred Stock Dividend No. 57.

The regular quarterly dividend of one and three-quarters (1 3/4%) per cent on the Preferred Stock of Texas Power & Light Company has been declared for payment August 2, 1926, to the stockholders of record at the close of business July 17, 1926.

J. E. VAN HORN, Treasurer.

ELECTRIC INVESTORS INC.
PREFERRED STOCK DIVIDENDS.

The regular quarterly dividends of \$1.75 per share on the \$7 per annum Preferred Stock and \$1.50 per share on the \$6 per annum Preferred Stock of Electric Investors Inc. have been declared for payment August 2, 1926, to the stockholders of record at the close of business July 14, 1926.

A. C. RAY, Treasurer.

SOUTHERN CALIFORNIA EDISON CO.
EDISON BUILDING
Los Angeles, California

The regular quarterly dividend of 2% on the outstanding Common Stock (being Dividend No. 66), will be paid on August 15, 1926, to stockholders of record at the close of business on July 20, 1926.

EDGAR G. MILLER, Treasurer.

WESTINGHOUSE ELECTRIC
& MANUFACTURING COMPANY.

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company, for the quarter ending June 30, 1926, will be paid July 31, 1926, to stockholders of record as of June 30, 1926.

H. F. BAETZ, Treasurer.
New York, June 19, 1926.

Knoxville Power & Light Company
PREFERRED STOCK DIVIDEND

The regular quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the Preferred Stock of Knoxville Power & Light Company has been declared for payment August 2, 1926, to holders of record of Preferred Stock at the close of business July 20 1926.

A. C. RAY, Treasurer.

Financial

REORGANIZATION OF American Writing Paper Company

A Plan and Agreement dated July 1, 1926 for the reorganization of American Writing Paper Company, under which the Undersigned will act as the Reorganization Committee, has been approved by the Committees representing respectively First Mortgage Bonds, Merchandise Claims and Stock.

Holders of the following securities or claims may become parties to the Plan and Agreement by depositing their securities or claims with the respective Depositaries specified below:

First Mortgage Twenty-Year Sinking Fund Gold Bonds, with **Old Colony Trust Company**, 23 Court Street, Boston, Massachusetts, or with **Central Union Trust Company of New York**, 80 Broadway, New York, or with **Springfield Safe Deposit and Trust Company**, 500 Main Street, Springfield, Massachusetts, as agent of Old Colony Trust Company.

Claims, Secured or Unsecured, including Promissory Notes, with **Central Union Trust Company of New York**, 80 Broadway, New York.

Preferred Stock and Common Stock of American Writing Paper Company and Certificates of Deposit representative thereof, with **Bankers Trust Company**, No. 16 Wall Street, New York.

Holders of Certificates of Deposit representing First Mortgage Twenty-Year Sinking Fund Gold Bonds of American Writing Paper Company who shall not exercise any right of withdrawal under the Agreement, dated October 10, 1923, under which such Certificates of Deposit were issued, or who shall not file notice of dissent within the period provided by said Agreement dated October 10, 1923, will, in the event that said Plan and Agreement shall become binding and conclusive on holders of Certificates of Deposit issued under such Agreement, become parties to said Plan and Agreement of Reorganization **without the issue of new Certificates**.

Deposits of securities, claims, stock and certificates of deposit must be made on or before August 14, 1926.

Holders of Preferred and Common Stock and of certificates of deposit therefor issued under the Stockholders' Deposit Agreement dated September 12, 1923 desiring to exercise the rights of purchase conferred by the Plan must **at the time of deposit** make payment of the first installment of purchase price viz. \$4 per share of Preferred Stock and \$2 per share of Common Stock.

Securities deposited must be in negotiable form and stock certificates and registered bonds must be duly endorsed in blank for transfer or be accompanied by proper transfers in blank duly executed. Bonds must carry coupons maturing on and after January 1, 1924. Stock certificates and certificates of deposit must be properly stamped for transfer in New York. Secured claims must be accompanied by the collateral held therefor. Assignments of claims must be in the form prescribed by the Reorganization Committee. Promissory notes must be duly endorsed without recourse.

Copies of the Plan and Agreement of Reorganization may be obtained from any of the above named Depositaries or from the Secretary of the Reorganization Committee. Forms of assignment of claims may be obtained from Central Union Trust Company of New York.

Dated, New York, July 12, 1926.

C. R. SIGLER, Secretary,
80 Broadway,
New York City.

GEORGE C. LEE, Chairman, GEORGE W. DAVISON, OTTO MARX,
H. B. LAKE, MURRAY H. COGGESHALL,
Reorganization Committee.

To Holders of Certificates of Deposit for American Writing Paper First Mortgage Twenty-Year Sinking Fund Gold Bonds issued under Deposit Agreement dated October 10, 1923, between the undersigned Committee and holders of said Bonds who should become parties thereto:

NOTICE IS HEREBY GIVEN that a Plan and Agreement dated July 1, 1926, for the reorganization of American Writing Paper Company has been adopted, approved and joined in by the undersigned Committee and that a copy of said Plan and Agreement has been filed with **Old Colony Trust Company**, 23 Court Street, Boston, Massachusetts, and with **Central Union Trust Company of New York**, 80 Broadway, New York, N. Y., the Depositaries under said Agreement dated October 10, 1923, and with **Springfield Safe Deposit and Trust Company**, 500 Main Street, Springfield, Massachusetts, as agent for said Old Colony Trust Company, Depositary.

Any holder of a certificate of deposit under said agreement dated October 10, 1923, may within thirty days after the date of the first publication of this notice file with either of said Depositaries written notice of his desire to withdraw from said Agreement. Unless, within thirty days after the date of the first publication of this notice, the holders of certificates of deposit for at least forty per cent of the amount of the deposited Bonds shall so file notice of dissent from such Plan and Agreement, the undersigned Committee may within fifteen days after termination of such period of thirty days declare said Plan and Agreement operative, and thereupon will file with said Depositaries notice of said action taken by it. Upon the filing of such notice with said Depositaries that said Plan and Agreement has been declared operative, said Plan and Agreement shall forthwith become operative and binding on each holder of a certificate of deposit who shall not within said thirty day period have so filed notice of dissent, and assent to said Plan and Agreement and ratification thereof by each such holder of a certificate of deposit shall be conclusively and finally presumed.

The transfer books for the transfer of registered certificates of deposit will be closed from the close of business on July 12, 1926, to the opening of business on August 27, 1926.

Dated, Boston, Massachusetts, July 12, 1926.

JOSIAH F. HILL, Secretary,
70 Federal Street,
Boston, Massachusetts.

GEORGE C. LEE, Chairman,
PHILIP R. ALLEN

PHILIP STOCKTON,
H. B. LAKE,

HENRY K. HYDE,
OTTO MARX,
Committee.

To Holders of Claims against American Writing Paper Company:

NOTICE IS HEREBY GIVEN that the undersigned Committee has approved a Plan and Agreement dated July 1, 1926, for the reorganization of American Writing Paper Company and recommends the acceptance thereof by the holders of claims against American Writing Paper Company.

In order to obtain the benefits of the Plan, all holders of claims, whether they have or have not executed powers of attorney to the undersigned Committee, must deposit assignments of their claims in form approved by the Reorganization Committee, or their promissory notes duly endorsed without recourse, on or before **August 14, 1926**, with **Central Union Trust Company of New York** at its office, 80 Broadway, New York City. Secured claims deposited must be accompanied by all collateral held therefor. Forms of assignment of claims may be obtained from Central Union Trust Company of New York at its office aforesaid.

The undersigned Committee will not hereafter accept powers of attorney from holders of claims.

Dated, New York, July 12, 1926.

C. W. BEALL, Chairman,
CHARLES M. HASKINS,

HOWARD F. ATTERBURY,
HANS LAGERLOEF,

L. G. GURNETT,
J. F. PATTON,
Merchandise Creditors' Committee.

To the Holders of Certificates of Deposit for Preferred and Common Stock of American Writing Paper Company issued under Deposit Agreement, dated September 12, 1923:

NOTICE IS HEREBY GIVEN that the undersigned Stockholders' Committee has approved the Plan and Agreement of Reorganization of American Writing Paper Company, dated July 1, 1926. Copies of such Plan and Agreement of Reorganization and of the circular letter of the Stockholders' Committee relative thereto, dated July 12, 1926, may be obtained upon application to Bankers Trust Company, 16 Wall Street, New York City.

In order to obtain the benefits of such Plan and Agreement, holders of stock or of certificates of deposit therefor issued under said Deposit Agreement, dated September 12, 1923, must deposit their stock certificates or such certificates of deposit, duly endorsed in blank with proper transfer tax stamps, **on or before August 14, 1926**, with **Bankers Trust Company**, 16 Wall Street, New York City, as Depositary under the Plan, and in order to exercise the rights of purchase of new securities given by the Plan, must at the time of such deposit make payment to said Bankers Trust Company, as such Depositary, in New York funds of the first installment of 40% of the total subscription price of such new securities.

Holders of preferred and common stock who have deposited their stock certificates with said Committee under said Deposit Agreement may withdraw the same upon surrender of their certificates of deposit duly endorsed in blank at the office of said Bankers Trust Company on or before August 14, 1926 and upon payment of all stock transfer taxes payable in connection therewith, plus the sum of twenty-five cents for each share of stock so withdrawn as a contribution toward the expenses of said Committee.

Dated, July 12, 1926.

B. W. JONES, Chairman,
JOHN T. GILLESPIE,

M. C. BRANCH,
PERCY H. JOHNSTON,

MURRAY H. COGGESHALL,
RIDLEY WATTS,
Stockholders' Committee.

Additional Issue

\$1,100,000

Iowa Southern Utilities Company

First and Refunding Mortgage 5½% Gold Bonds

Series of 1925

Dated July 1, 1925

Due July 1, 1950

These bonds are listed on the Chicago Stock Exchange

Interest payable January 1 and July 1. Coupon bonds in \$1,000, \$500 and \$100 denominations, registerable as to principal only. Redeemable on any interest date on 30 days' notice at 105 to July 1, 1931; 102½ to July 1, 1941; 101 to July 1, 1948, and at par thereafter, plus accrued interest in each case to date of redemption. Principal and interest payable in New York and Chicago, without deduction for Normal Federal Income Tax not in excess of 2%. Pennsylvania Four Mills Tax refundable upon proper application to the Company.

THE NORTHERN TRUST COMPANY, CHICAGO, ILL., Trustee

A letter to us from Mr. J. Ross Lee, Vice-President of the Company, is summarized by him as follows:

Business and Territory: The Iowa Southern Utilities Company owns and operates an extensive system of electric light and power properties furnishing, without competition, electric light and power at wholesale and retail to 125 thriving towns and cities in the agricultural section of Southern Iowa, a territory 200 miles long and 50 miles wide, including Ottumwa, Burlington, Centerville, Creston, Washington, Grinnell, and Newton. The population is estimated at 200,000. These are long established communities of steady growth, possessing numerous and diversified industries which afford additional markets for electric power. The Company owns and operates the electric interurban railway connecting Centerville, Mystic and Albia, and the street railway systems in Ottumwa and Burlington. Of the net earnings 79.3% is derived from the electric light and power business, 8.4% from railway and 12.3% from gas and steam heat.

Security: These First and Refunding Mortgage Bonds will be direct obligations of Iowa Southern Utilities Company and secured by a direct first mortgage on the electric generating stations and distribution systems at Ottumwa, Creston, Grinnell, and Lamoni and the distribution systems at Cromwell, Kellerton, Pleasanton, Davis City, Brooklyn, Malcom, Newburg, Kellogg, Kilduff, Lineville, Searsboro, Murray, Truro, Peru, New Virginia, and Grand River, together with the transmission lines connecting Creston with Mount Ayr and Chariton and Allerton. The bonds are also secured by mortgage on the remainder of the properties subject only to \$4,520,800 divisional bonds.

The value of the Company's properties is largely in excess of the total principal amount of mortgage debt.

Earnings: Statement for the 12 months ended May 31, 1926:

Gross Earnings	\$3,480,085.13
Operating Expenses, including taxes and maintenance	1,971,052.11

Net Earnings (available for interest, depreciation, Federal taxes, etc.) \$1,509,033.02

Annual interest requirements on all mortgage debt, including this issue and divisional bonds. \$654,072.00

Net earnings, as shown above, are over 2.3 times annual interest on the entire mortgage debt in the hands of the public, including these bonds.

Mortgage Provisions: The mortgage provides that the Company must set aside or expend a fund each year for maintenance and improvement to the properties; also before the payment of any common stock dividend, there shall be set aside in a "Depreciation Fund" a sum amounting to 5% of the gross earnings. Additional bonds may be issued by the Company only under careful restrictions.

Purpose: The proceeds of this issue will be used to reimburse the Company for additions to the properties, for improvements and for other corporate purposes.

Management: The management which has been successfully operating the Company will continue in control.

We offer these bonds when, as and if issued and received by us subject to the approval of counsel. All legal details will be passed upon by Messrs. Mayer, Meyer, Austrian & Platt. It is expected that definitive bonds will be ready for delivery on or about July 28, 1926.

Price 97½ and interest, to yield about 5.70%

Hoagland, Allum & Co., Inc.

W. C. Langley & Co.

The statements herein are derived from sources believed accurate and reliable, though they are not guaranteed.

As this issue has been oversubscribed, this advertisement appears as a matter of record only.

NEW ISSUE

\$4,265,000

East Bay Water Company

Unifying and Refunding Mortgage Thirty-Year 5% Gold Bonds, Series "E"

Dated March 1, 1926.

Due March 1, 1956.

Interest payable March 1 and September 1, at the office of the Trustee without deduction for Normal Federal Income Tax not exceeding 2%. Coupon bonds in denominations of \$1,000 and \$500 with privilege of registration as to principal. Redeemable as a whole or in part on any interest date on 60 days' notice at 105 and accrued interest, provided, however, that in case of the sale to or other acquisition of the Company's properties by any public corporation, the Company may at its option and upon like notice redeem these Bonds as a whole at 100 and accrued interest.

EXEMPT FROM CALIFORNIA PERSONAL PROPERTY TAX

All the bonds of the East Bay Water Company thus far issued have been certified as legal investments for California Savings Banks and application will be made to have these Bonds so certified.

MERCANTILE TRUST COMPANY OF CALIFORNIA, San Francisco, Trustee.

A letter from Mr. Edward O. Edgerton, President of the Company, has been briefly summarized as follows:

The East Bay Water Company with its predecessors has been engaged for the past 60 years in the production, distribution and sale of water for domestic and industrial purposes. The territory served includes the Cities of Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany and San Leandro in Alameda County, and Richmond and El Cerrito in Contra Costa County, California. These prosperous and established communities located on the eastern shore of San Francisco Bay, directly opposite San Francisco, are closely linked by growth and rapid transportation facilities into a modern metropolitan area. Their combined population is estimated at more than 460,000.

All Unifying and Refunding Mortgage Bonds are secured by a direct mortgage on all the property of the Company subject only to \$14,101,300 First Mortgage 5½% Bonds, of which \$4,932,100, or 35%, have been deposited under the Unifying and Refunding Mortgage. No more of the First Mortgage 5½% Bonds may be sold to the public and when and as available they must be deposited under the Unifying and Refunding Mortgage.

These Bonds are issued to provide capital for the refunding of all outstanding Series "A" 7½% Unifying and Refunding Mortgage Bonds and for additions and extensions to the Company's system.

The present value of the Company's properties is substantially in excess of its total outstanding bonded and other indebtedness and the par value of all outstanding stocks.

**Capitalization upon Completion of
Present Financing**

First Mortgage 5½% Bonds, due 1946..	\$9,169,200
Unifying & Refunding Mortgage Bonds:	
Series "B"	2,881,500
Series "C"	1,986,000
Series "D"	3,000,000
Series "E" (this issue)	4,265,000
Class "A" Preferred Stock	10,000,000
Class "B" Preferred Stock	2,987,200
Common Stock	100,000

Annual net earnings available for the Company's total interest charges, after all prior charges, including operating expenses, taxes other than Federal Income Taxes, and depreciation, for the four year and 5 months period ending May 31, 1926, have averaged approximately 1.7 times such charges.

The Company owns in excess of 46,000 acres of real estate, conservatively valued at \$7,900,000.

This and all further issues of bonds under the Unifying and Refunding Mortgage, except for refunding underlying liens, and previously issued Unifying and Refunding Mortgage Bonds, are limited to a par amount not exceeding 75% of the cost of plant extensions when net earnings for twelve consecutive months out of the preceding fourteen months shall have been not less than one and one-half times the total interest on all bonds of the Company outstanding and any additional bonds for which authentication under this mortgage may have been requested.

Bonds are offered when, as and if issued and received by us and subject to the approval of Jared How, Attorney for the Bankers, and Messrs. McKee, Tasheira and Wahrhaftig, Attorneys for the Company.

Price 97½ and interest yielding over 5.15%

Peirce, Fair & Co.

Blyth, Witter & Co.

Mercantile Securities Company of California

All statements herein are official or based on information which we regard as reliable, and, while not guaranteed, are believed by us to be correct.

NEW ISSUE

\$1,060,000

Chicago South Shore and South Bend R.R.

Equipment Trust Gold Certificates, Series A

TRUST OF JULY 1, 1926

(PHILADELPHIA PLAN)

Certificates dated July 1, 1926. Due serially, as below. They will be in \$1,000 denomination, except those due July 1, 1931 and 1936, which will be in denominations of \$1,000, \$500 and \$100. Dividend warrants payable semi-annually, January 1 and July 1 either at the office of the Trustee in Chicago or at the office of Halsey, Stuart & Co. in New York, without deduction for the Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%.

Security: These Certificates will be issued by the Trustee and will represent about 80% of the actual cost of new equipment consisting of 10 three-compartment baggage, smoker and passenger motor cars, 15 two-compartment smoker and passenger motor cars, 4 eighty-ton electric locomotives, 2 dining cars and 2 parlor observation cars. In the opinion of counsel, upon the delivery of the equipment to the Railroad, full title to the equipment will be vested in the Trustee for the benefit of the Certificate holders. The lease will be assigned to the Trustee, and will provide for rentals to pay these Certificates and dividend warrants as they come due. Under the terms of the lease, the Railroad will covenant to maintain and keep the equipment in good order and repair, to replace any of said equipment that may be worn out, lost or destroyed, and to insure the equipment against loss or damage by fire to an amount of not less than the balance of these Certificates unpaid and outstanding.

Lessee: Chicago South Shore and South Bend Railroad owns and operates the high speed electric railroad, 69 miles in length, extending from South Bend, Indiana, westward to the Indiana-Illinois State line. The "South Shore Line," as the Railroad is more commonly known, serves the thriving northern Indiana industrial region, the picturesque Dunes country, and such intermediate cities as Michigan City, Gary, East Chicago and Hammond. By lease and trackage agreements, an entrance into the downtown district of Chicago is obtained, passengers being carried to and from the Illinois Central's suburban terminal station in Chicago located on Randolph Street near Michigan Boulevard. The outstanding Common Stock is owned or controlled by the Midland Utilities Company, thereby placing the management in the hands of men long experienced in the public utility field.

MATURITIES AND PRICES

(Accumulated dividend to be added in each case)

Amount	Annual Dividend	Maturity	Price	Yield	Amount	Annual Dividend	Maturity	Price	Yield
\$106,000	4½%	July 1, 1927	99.76	4¾%	\$106,000	5½%	July 1, 1932	100.00	5½%
106,000	4½%	July 1, 1928	99.06	5%	106,000	5½%	July 1, 1933	98.58	5¾%
106,000	5%	July 1, 1929	99.66	5⅛%	106,000	5½%	July 1, 1934	98.42	5¾%
106,000	5%	July 1, 1930	99.11	5¼%	106,000	5½%	July 1, 1935	98.26	5¾%
106,000	5%	July 1, 1931	98.37	5⅜%	106,000	5½%	July 1, 1936	98.12	5¾%

Circular giving further information will be sent upon request

HALSEY, STUART & CO.
INCORPORATED

These Certificates are offered for delivery when, as and if issued, and accepted by us, and subject to the approval of counsel. Definitive Certificates are now ready for delivery. All statements herein are official or are based on information which we regard as reliable and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Chicago, July 12, 1926.

Financial

70,000 Shares Middle West Utilities Company

Seven Per Cent Cumulative Preferred Stock

(PAR VALUE \$100)

The Preferred Stock is entitled to an additional 1% dividend in any calendar year in which the total cash dividends paid on the Common Stock exceed \$6 per share. Preferred as to assets and 7% cumulative dividends over the Common Stock.

LISTED ON THE CHICAGO STOCK EXCHANGE.

Dividends Exempt from Present Normal Federal Income Tax

Preferred shares are fully paid and non-assessable; and have equal voting power with the Prior Lien and Common stocks, and at all elections of Directors have the right of cumulative voting. Dividends are payable quarterly: January, April, July and October 15. The Preferred Stock is subject to call for redemption, at any time, at \$120 per share and all unpaid accrued dividends, upon 30 days' notice.

The following has been summarized from a letter of Mr. Martin J. Insull, President of the Company:

Middle West Utilities Company, organized in May, 1912, under the laws of Delaware, now owns or controls public utility operating companies serving 1,683 communities in 19 of the principal States. These communities have an estimated population of over 3,875,000. In addition to the direct service of the subsidiaries, 371 other communities, with a total estimated population of 590,000, are served under wholesale contract. The principal business of the operating companies is the generation and distribution of gas and electricity for light, heat and power, about 79% of the com-

bined net earnings for the year ended December 31, 1925, having its source in these departments of the business.

The list of subsidiaries includes the following well-known public utility operating companies: Central Illinois Public Service Company, Illinois Northern Utilities Company, Interstate Public Service Company, Kentucky Utilities Company, Southwestern Gas and Electric Company, Wisconsin Power and Light Company, Central Maine Power Company, Manchester Traction, Light and Power Company, and The Twin State Gas & Electric Company.

EARNINGS

The combined gross earnings of the subsidiaries have increased from \$9,620,216 for the year ended April 30, 1917, to \$60,489,856 for the year ended December 31, 1925, an increase of over 528%. In the same period the net earnings increased from \$3,502,756 to \$19,934,305, an increase of over 470%.

MIDDLE WEST UTILITIES COMPANY

(Year ended December 31, 1925.)

Earnings of Subsidiaries accruing to Middle West Utilities Company	\$6,101,172.83
Other Income	3,859,212.73
	\$9,960,385.56
Administration Expense	\$1,123,542.63
Miscellaneous Charges	149,170.42
Interest on Bonds and Notes	364,862.03*
Premium on Called Notes	294,029.03*
Interest on Purchase Contracts, etc.	202,178.57
	2,133,782.68
Available for Dividends	\$7,826,602.88
Dividends on Prior Lien Stock paid or accrued	1,726,609.63
Balance	\$6,099,993.25
Dividends on Preferred Stock paid or accrued	1,832,172.77

*The Company now has no funded debt, the last series of Notes having been called for redemption on July 1, 1926.

After deduction of all prior charges from subsidiaries' earnings including maintenance, depreciation, amortization and proportion of earnings applicable to stocks not owned, the amount available for dividends on the Preferred Stock, \$6,099,993.25, was over 3.3 times all dividends on this stock paid or accrued during the year ended Dec. 31, 1925. Regular cumulative annual dividends on the Preferred Stock presently to be outstanding will require \$2,604,000.

Price at the Market, Yielding About 6.50%

(Carrying Dividends accruing after July 15, 1926.)

Utility Securities Company

Central States Securities Corporation

Paine, Webber & Co.

Hill, Joiner & Co., Inc.

Tucker, Anthony & Co.

Emery, Peck and Rockwood

All statements contained herein are official or are based upon information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security. Stock is offered when, as and if issued and received by us, subject to prior sale and the approval by counsel.

Financial

NEW ISSUE

\$10,000,000

FREE STATE OF BAVARIA

External Twenty-Year 6½% Sinking Fund Gold Bonds

\$2,000,000 Bonds of this issue have been withdrawn for simultaneous offering by various European Banking Houses including DeTwentsche Bank and the Amsterdamsche Bank of Amsterdam and the Svenska Handelsbanken of Stockholm.

Dated August 1, 1925

NOT REDEEMABLE BEFORE AUGUST 1, 1930

Due August 1, 1945

Balance of an authorized loan of \$25,000,000, of which bonds to the principal amount of \$15,000,000 were issued in 1925 as "6½% Serial Gold Bonds External Loan of 1925." Interest payable February 1 and August 1. Coupon bonds in denominations of \$1,000 and \$500 interchangeable and registerable as to principal only. Redeemable as a whole, or in part for the sinking fund, on August 1, 1930, or on any interest date thereafter, at 100 and interest. The Free State of Bavaria covenants to provide a cumulative sinking fund operating semi-annually beginning in 1930, sufficient to retire at least fifty per cent of the Bonds by maturity either by purchase at not exceeding, or by lot drawings at, 100 and interest. Principal and interest payable in New York at the principal office of The Equitable Trust Company of New York, Trustee. In gold coin of the United States of America of the present standard of weight and fineness, without deduction for any present or future Bavarian or German taxes.

The following information has been summarized from a letter of Dr. Wilhelm Krausneck,
Minister of Finance of the Free State of Bavaria:

BAVARIA is the second in size and population of the German States. It has existed as a political unit for more than a thousand years. The area is 29,470 square miles and the population (June 1925 census) is 7,398,991. Agriculture, dairying, forestry and the industrial establishments form the basis of the economic life of the State. Sixty-one per cent of the area is under cultivation, and one-third is forest land. The State-owned forests yield a large annual revenue. Manufacturing comprises widely diversified products. The largest German chemical works are in Bavaria. Other manufactures include machinery, motors, iron and steel construction, textiles, scientific instruments, toys and porcelains. Many of the products are internationally known and largely

exported. Bavaria is the hub of Central Europe. International rail systems directly connect it with the principal cities of the Continent. There are 5,600 miles of railways within the borders of the State. The development of its large water power resources has brought about an extensive electrification of this mileage. The principal cities are Munich, the capital, with a population of 671,000; Nurnberg, with 405,000, and Augsburg with 167,000. Their central position and excellent transportation facilities make these cities important international trading centers. The completion of the Rhine-Main-Danube Canal will also give Bavaria direct access by water to Western and Eastern European ports.

STATE PROPERTIES

The State owns revenue producing properties valued by the State at more than \$500,000,000. Of these the most important are the State forests and the State hydro-electric systems. Existing and projected water power developments by the State contemplate an aggregate of more than 2,000,000

h.p., of which approximately 600,000 h.p. are assured by plants now in operation or under construction. Other properties include vineyards, mines and metallurgical works, the State Bank, the State Mint, medicinal springs and baths and the world famous Hofbrau brewery.

FINANCES

Bavaria has an excellent financial history. Its obligations prior to 1914 were placed in Germany at coupon rates varying from 3% to 4% and were quoted at prices to yield about 3½%. The present issue of \$10,000,000 bonds and the \$15,000,000 Serial Bonds issued during September, 1925, under the same authorization represent the first external borrowing of the State. The State's present total funded and floating debt amounts to approximately \$59,894,017 or \$8.10 per capita. The foregoing figures include the \$10,000,000 Bonds presently to be issued but do not include State guarantees of various self-supporting obligations nor internal paper mark debt which the State expects will ultimately be revalued under the law of July 16, 1925, at an amount not exceeding \$3,208,000.

For the fiscal year ending March 31, 1925, the ordinary revenues were \$88,914,459.52 and the ordinary expenditures \$82,569,451.66, leaving a surplus of \$6,345,007.86. For the year ending March 31, 1926, the revenues, with the surplus of the preceding year, were \$97,789,801.91 and the expenditures \$96,461,087.85. For the two fiscal years the surplus was \$1,328,714.06. The foregoing figures are preliminary, pending the final adjustment of tax collection accounts between the State and the Reich. The State property and revenues from taxes and duties are not subject to any charge under the "Dawes Plan." Certain of the State enterprises may be required, in lieu of the secured charges imposed on private concerns, to make unsecured payments to the Reich which, it is believed, will not exceed \$80,000 per annum.

PURPOSE

The proceeds of the present offering of \$10,000,000 bonds are to be applied by the State for the purpose of further

construction and extension of State controlled hydro-electric properties.

SECURITY

These bonds will be the direct and unconditional obligations of the Free State of Bavaria. No part of the State's revenues or property has been pledged by it as security for any loan; and the State covenants and agrees that if, while any of the Bonds are

outstanding, it should specifically pledge or mortgage any part of its property or revenues to secure any funded debt, the Bonds of this loan shall be secured by such pledge or mortgage equally and ratably with the other indebtedness thereby to be secured.

Dollar conversions given above are at the rate of 4.20 German Gold Marks to the Dollar.

The legality of this issue will be subject to the approval of our counsel, Messrs. Murray, Aldrich & Roberts, of New York City, and Dr. Georg Nuetsel, of Munich.

It is expected that application will be made to list these bonds on the New York Stock Exchange. It is anticipated that interim receipts of The Equitable Trust Company of New York will be available for delivery on or about August 5, 1926.

We offer the above Bonds, when, as and if issued and received by us and approved by our counsel, and subject to prior sale.

Price 92¾ and Interest, yielding over 7.20%

THE EQUITABLE TRUST CO. HARRIS, FORBES & CO.
of NEW YORK

The information and statistics given above have been obtained partly by cable, and from sources which we believe to be reliable. While we do not guarantee them, we believe them to be accurate.

July 16, 1926.

Financial

All of these Notes having been sold, this advertisement appears as a matter of record.

\$10,000,000
Toho Electric Power Company, Limited
 (Toho Denryoku Kabushiki Kaisha)
Three-Year 6% Gold Notes

To be dated July 15, 1926

To mature July 15, 1929

To be authorized and issued, \$10,000,000. Interest payable January 15 and July 15. Principal and interest payable at the office of Guaranty Trust Company of New York, at its principal New York office in United States gold coin of the present standard of weight and fineness or, at the option of the holder, at its principal London office in sterling at \$4.8665 per pound sterling, in either case without deduction for any Japanese taxes, present or future, when held by other than residents of Japan. Coupon Notes in denomination of \$1,000. Callable as a whole or in part on any interest date upon 45 days' notice at par and accrued interest.

Guaranty Trust Company of New York, Trustee

The following is based upon a letter from Mr. Y. Matsunaga, Vice-President of the Company, copies of which will be furnished upon request, and to which reference may be had for more complete information:

Business and Property

Toho Electric Power Company, Limited, is the second largest retail distributor of electric energy in Japan.

The Company now has in operation or under construction electric generating stations having a total capacity of 189,593 kw., including the new Nagoya steam plant in which a second 35,000 kw. unit is now being installed.

Purpose of Issue

Unpaid installments of \$9,404,244 on the Company's subscribed capital stock are to be called for payment to be made on or before December 31, 1926. The proceeds of this payment on stock and of these Notes are to be used to pay the entire existing bank indebtedness of the Company and approximately \$9,887,500 of its funded debt (maturing or to be retired by sinking funds during 1926 and 1927), for the construction and acquisition of additional property and for other corporate purposes.

Capitalization

After giving effect to this issue and the above mentioned call on stock, paid-up capital stock will comprise more than 60% and funded debt less than 40% of the total capitalization to be outstanding. Considerably less than half of such funded debt is secured.

Valuation

The depreciated value of the Company's physical properties, on the basis of 1924 estimates by independent engineers, plus subsequent net capital expenditures, is in excess of \$56,000,000. The entire Kyushu Division, constituting approximately \$20,000,000 of this physical property valuation, is free from lien of any kind.

Conversions from Japanese to United States currency have been made in the case of earnings, interest charges and market quotations at 45 cents per yen, approximately the present rate of exchange, and in all other cases at 50 cents per yen, parity being 49.85 cents per yen. Conversions from English to United States currency have been made at parity, \$4.8665 per pound sterling.

It is expected that application will be made to list these Notes on the New York Stock Exchange

98½ and accrued interest, to yield over 6.55%

When, as and if issued and received by us and subject to authorization of stockholders and approval of counsel. It is expected that interim receipts of Guaranty Trust Company of New York will be ready for delivery on or about July 28, 1926.

In addition, the Company owns directly or indirectly, as through the Toho Securities Company, Limited (of which it owns, free from lien, practically all the capital stock and all except approximately \$8,280,000 of the outstanding indebtedness), investments in public utility and other companies having an indicated market value of more than \$25,000,000.

Earnings

(As certified to by Messrs. Harold Bell, Taylor, Bird & Company, Chartered Accountants)

12 Months Ended October 31	Gross Operating Earnings	Operating Expenses, Maintenance, Taxes and Depreciation	Gross Income (Incl. Other Income) Available for Int.
1923	\$15,507,793	\$10,025,068	\$7,453,462
1924	17,128,499	11,273,975	8,386,175
1925	17,910,608	11,963,389	8,501,693
1926*	18,489,442	12,306,829	8,810,772

* 12 months ended April 30.

Annual interest requirements on total funded debt to be outstanding after giving effect to this issue and the \$9,404,244 call on capital amount to \$2,380,820. For the twelve months ended April 30, 1926, gross income available for interest **amounted to more than 3½ times such charges.**

Dividends and Equity

Dividends are now being paid at the rate of 12% per annum, and have been paid at the rate of not less than 8% per annum on stock of the Company and all important predecessor companies outstanding during the past eleven years. The stock now outstanding is owned by more than 21,000 stockholders and at present quotations has an indicated aggregate market value in excess of \$63,000,000.

Guaranty Company of New York
Lee, Higginson & Co. **Harris, Forbes & Co.**

The statements and figures contained herein, which have been received in part by cable, are not guaranteed by us, but are taken from sources which we consider reliable.

Financial

EXEMPT FROM ALL FEDERAL INCOME TAXES

\$3,500,000

MOFFAT TUNNEL DISTRICT

INCLUDED WITHIN THE DISTRICT ARE THE ENTIRE

CITY AND COUNTY OF DENVER

THE COUNTIES OF GRAND, MOFFAT, ROUTT AND CERTAIN PORTIONS OF THE
COUNTIES OF EAGLE, GILPIN, BOULDER, ADAMS AND JEFFERSON,
COLORADO.

5¼% GOLD BONDS

Principal and semi-annual interest, January 1st and July 1st, payable in gold at the American Exchange National Bank, in New York City, or at the International Trust Company, Denver, at the option of the holder. Coupon bonds with the privilege of registration as to principal only or as to both principal and interest, at the office of the Treasurer of the District in the City of Denver. Denomination \$1,000.

A LEGAL INVESTMENT FOR SAVINGS BANKS, TRUST FUNDS, TRUST COMPANIES, COMMERCIAL BANKS,
AND BUILDING AND LOAN ASSOCIATIONS IN COLORADO

EXEMPT FROM ALL TAXATION IN THE STATE OF COLORADO

FINANCIAL STATEMENT
(From official sources)

Assessed Valuation (Real Estate and improvements fixed as of 1921 subject to levy)	\$289,427,911
Denver's portion of this valuation is \$260,000,000 or 90%	
Total Debt (Including these bonds)	12,720,000
Population of District (officially estimated)	330,000
Population City & County of Denver (U. S. Census, 1920)	256,369
" " " " (Est. 1926)	285,000
Denver's portion of the District population is 285,000 or 85%	

These bonds are an obligation of the District issued for an income producing public necessity and are payable from ad valorem levies which have been levied on every piece of real estate and improvements in the City of Denver and all other territory within the District, the assessed valuation of which is \$289,427,911, and which has been irrevocably determined to have been benefited 15% by this public improvement, aggregating \$44,781,749.40. By virtue of the law under authority of which the bonds are issued, and the decisions of the Colorado State Supreme Court and the United States Supreme Court, these levies "constitute a perpetual lien on a parity with the tax lien for general state, county, city, town, and school taxes". (Language of the law passed unanimously by the U. S. Supreme Court). The law provides that all levies are to be made at the same time and in the same manner and collected by the same machinery as the general taxes.

The Moffat Tunnel Improvement District was organized under an Act of the Legislature of Colorado, as a political subdivision of the State of Colorado for the construction of a tunnel through the Continental Divide, which is to "be used for standard gauge railroads, telegraph and telephone lines, the transmission of power and the transportation of water, automobiles and other vehicles." *** "without monopoly by any use, person or corporation," (Language of the U. S. Supreme Court decision).

THE UNITED STATES SUPREME COURT and the Colorado State Supreme Court, by unanimous decisions have sustained the Constitutionality and legality of the Moffat Tunnel law and the levies therein provided. The legality and regularity of the bonds has been approved for us by Messrs. Storey, Thorndike, Palmer & Dodge, of Boston, and Messrs. Pershing, Nye, Tallmadge & Bosworth, of Denver

MATURITIES AND PRICES
ACCRUED INTEREST TO BE ADDED

\$350,000 due July 1, 1947 @ 106.75	\$350,000 due July 1, 1952 @ 107.375
350,000 " " 1, 1948 @ 106.75	350,000 " " 1, 1953 @ 107.625
350,000 " " 1, 1949 @ 107.00	350,000 " " 1, 1954 @ 107.75
350,000 " " 1, 1950 @ 107.125	350,000 " " 1, 1955 @ 107.875
350,000 " " 1, 1951 @ 107.25	350,000 " " 1, 1956 @ 107.875

All bonds are dated January 1, 1926, are without option of prior redemption, and ready for immediate delivery.

PRICES TO YIELD

4.75%

(Accrued Interest to be added)

R. M. GRANT & CO.

INCORPORATED

115 BROADWAY

NEW YORK

BOSTON

CHICAGO

THE DATA AND STATEMENTS ABOVE AND HEREIN HAVE BEEN TAKEN FROM OFFICIAL OR STATISTICAL SOURCES AND ACCEPTED BY US AS ACCURATE BUT ARE IN NO EVENT TO BE CONSTRUED AS A GUARANTEE OR REPRESENTATION BY US.

Bank Statements

SEEKING NEW BUSINESS
ON OUR RECORD

STATEMENT OF CONDITION

At the close of business, June 30, 1926

ASSETS

Loans and Discounts	\$119,246,908.53
U.S. Bonds and Certificates	6,036,982.96
Other Bonds and Investments	13,040,886.13
Banking House	1,500,000.00
Acceptances	5,835,491.83
Cash Due from Banks	39,736,787.43
Other Assets	436,232.63
	<u>\$185,833,289.51</u>

LIABILITIES

Capital Stock	\$4,500,000.00
Surplus	16,500,000.00
Undivided Profits	2,035,691.03
	<u>\$23,035,691.03</u>
Reserved: Taxes, Interest, etc.	949,615.01
Circulation	343,997.50
Acceptances	9,551,404.80
Due to Federal Reserve Bank	5,000,000.00
Other Liabilities	60,341.48
Deposits:	
Individuals	\$110,447,985.67
Banks	36,444,254.02
	<u>146,892,239.69</u>
	<u>\$185,833,289.51</u>

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

VOL. 123.

SATURDAY, JULY 17 1926

NO. 3186.

The Chronicle

PUBLISHED WEEKLY

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208 South La Salle Street, Telephone Harrison 5616.

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Seibert; Business Manager, William D. Riggs;
Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

The security markets are by no means exhibiting a condition of midsummer dulness. Sales on the New York Stock Exchange are running at a rate of well above 1,500,000 shares daily, and rightly priced bond offerings continue to be absorbed immediately upon being offered. Prices of listed bonds have eased off perhaps very slightly, reflecting a tendency on the part of some investors to change from bonds to high grade stocks, now that it is difficult to obtain a yield as high as 5% with the highest grade of bonds. Stocks of all classes have continued to advance, a new high since February of the Dow-Jones industrial average having been established on Wednesday at 157.12. The railroad average has also advanced, although more slowly, and there has been a perceptible movement in copper stocks accompanying reports of a stronger statistical position for the metal and a slight advance in its price.

The rise in copper stocks on Tuesday and Wednesday was quite marked when consideration is taken of the sluggishness of the market for such shares for many months, or indeed for several years, and the undisturbed apathy with which investors have viewed securities of this kind. General Motors and du Pont have continued to be the most conspicuous of active and advancing stocks, the former coming within a fraction of 165 and the latter reaching 261.

United States Steel has also continued to be an active leader, although not advancing to new high ground. A point of interest is that during the second quarter of the year the floating supply of Steel common decreased by 295,916 shares, which would tend to indicate that the amount of stock in the

hands of real investors increased in this period by a like figures. It has been pointed out that this is contrary to past experience, in that usually in periods of rising prices for this stock the amount in the hands of investors has declined, and the floating supply increased, but the contrary which has occurred during the advance of recent months is perhaps due to the hint thrown out by Judge Gary of a possible stock dividend some time in the future.

On Friday the Standard Oil Co. of New Jersey announced that it would call its \$200,000,000 7% preferred stock at 115, providing the funds either through sale of common stock or the issue of a convertible bond. This announcement is another indication of the passing of high yields and is of constructive importance in connection with one of the greatest industrial issues. Approval of the Boston & Maine plan of reorganization by the Inter-State Commerce Commission is of importance, marking as it does the final step in a constructive reorganization which has already won the approval of the public, as indicated by the sharp recovery in the prices of its securities and has also already achieved a number of its objectives in improving operating conditions.

There have been a number of developments during the week in connection with the proposed Nickel Plate merger. The revised plan, the terms of which have not yet been announced, has been approved by several of the boards of directors concerned, and is now before others, but already minority groups of stockholders are being formed in opposition. How serious these movements are likely to prove remains to be seen. Apparently there are groups in each road prepared to claim that they are not receiving fair treatment. Improving the treatment of any one road can only be made at the expense of the others. A matter of this kind can only be brought to a final and successful conclusion through a division that is fair to all parties and made at the expense of none. If the stockholders of the individual roads persist in an effort to obtain all possible without regard to the consequences to the other roads concerned no consolidation can ever be effected.

The market for the Van Sweringen securities has reflected a slight sense of dismay at the prospect of the revised plan meeting the same kind of opposition that the original plan met. On the other hand, as one of the Van Sweringen brothers said on Wednesday, the situation is not as bad as it seems, and, no doubt, if the real objections made by the Inter-State Commerce Commission are met it will be possible to bring about an agreement between the

controlling parties and to overcome the obstructive tactics of selfish minorities who are not prepared to do business on a business basis. The underlying situation for railroad securities has been very greatly improved during recent years. Earnings this year are apparently at a point not previously reached. Car loadings continue to break records, but the security market for railroad stocks, although at a fairly satisfactory level, has not fully reflected the improvement, probably largely due to the difficulties encountered in the attempted Van Sweringen consolidation. If the revised plan can be put through successfully and with reasonable speed, the market for other railroad shares will doubtless be fundamentally improved.

The foreign developments during the week have not been sufficiently conclusive to have had much bearing upon the security markets. The new arrangement for refunding the French debt to Great Britain was favorably reflected in the prices of French securities, but on the other hand, the market is necessarily awaiting the issue of Caillaux's fiscal policies. Readers of Caillaux's book, "Whither France?" published in 1923, will not be at all surprised if he is aiming to stabilize the franc at a comparatively low price, thereby fixing the burden of taxation for payment of interest on a comparatively low level. It may be significant that with the improvement in the prospects of success of the Caillaux program the franc has not tended to advance much above 2.50 and in fact is breaking through this level.

The placing in the hands of King Albert of Belgium of complete power regarding Belgian financial arrangements is a most constructive measure, practically parallel with that proposed in France under the bill now pending, which aims to place in the hands of Caillaux autocratic power relative to taxes, debt and currency. These steps may be compared to the taking of an anaesthetic prior to a necessary operation. From another aspect they resemble a corporate receivership and in some aspects are like the placing of power in the hands of the Dawes committee. At any rate, they lend a hope to the present situation which has not existed for a number of years. The results may be highly constructive and of great importance.

The foreign trade statement of the United States for the month of June is quite as unsatisfactory as the one for the preceding month—in fact, the tendency since early in the year has been in the direction of some restriction in our foreign trade, especially as to exports, and the June return emphasizes this feature still further. With the publication of the June figures, an approximation can be made as to the volume of our foreign commerce for the fiscal year that ends with June. Merchandise exports for the twelve months under review show a reduction in volume, as contrasted with the twelve months of the preceding fiscal year, of \$111,065,000. Until the year under review contraction has not been a feature of our export trade in more recent years. On the other hand, the value of merchandise imports for the past twelve months is considerably larger than it was for the fiscal year ending June 30 1925 and exceeds the value of merchandise imports for any year back to 1920. Furthermore, the excess of exports over imports for the past fiscal year is considerably reduced in contrast with the figures for

many preceding years, but this is not necessarily an unsatisfactory condition. A decline in the value of our exports to foreign countries may not be considered desirable, but it does not necessarily follow that an increase in merchandise imports, even to the extent of reversing our position as to the balance of trade, is contrary to our interests. Heavier purchases abroad for movement to the United States may be helpful in many ways. To the extent to which we import merchandise, shipments of gold to the United States should be reduced and under existing conditions, particularly in respect to the enormous stock of gold now held in this country, it is better that balances should be settled in merchandise than in further large supplies of the precious metal.

Merchandise exports for the fiscal year ending with June 30 were valued at \$4,753,516,000, these figures comparing with \$4,864,581,000 for the preceding fiscal year, a decrease this year of \$111,065,000. There were only four months during the latest fiscal year in which exports exceeded the value reported for the corresponding months of the preceding fiscal year, the four months being July, August and December 1925 and June 1926. For the other eight months of the last fiscal year merchandise exports recorded a decline. Merchandise imports for the twelve months ending June 30 1926 were valued at \$4,466,687,000, against \$3,824,128,000 for the preceding fiscal year, showing expansion in the large amount of \$642,559,000. In every month except May 1926 of the past fiscal year, merchandise imports exceeded those of the corresponding month of the preceding fiscal year. The favorable merchandise trade balance the past twelve months was only \$286,829,000, this contrasting with \$1,040,453,000, the export balance for the fiscal year ending with June 30 1925. Eight of the twelve months of the last fiscal year showed a trade balance on the export side, whereas in the preceding fiscal year the trade balance was on the export side for every one of the twelve months, as has usually been the case. January to April, inclusive, this year were the four months in which there was a merchandise balance on the import side, and for June the preliminary figures, which are the only ones now available, are within only \$1,000,000 of balancing. In part the decline in the exports of raw cotton during the latest twelve months, both as to quantity and value, will account for the greater part of the less favorable showing as to our export trade. This decline in cotton is relatively much greater in value than in quantity, owing to the lower range of export prices for cotton, during the past fiscal year, than for the preceding fiscal year. Our cotton exports constitute a considerable part of our total exports. The value of these cotton exports in the fiscal year ending June 30 1925 was \$1,060,885,500; for the fiscal year just ended the value is \$917,781,300, a decline of \$143,104,200. Furthermore, imports of rubber have been very heavy during the last fiscal year and at a very high average price. Raw silk, too, has added to the value of imports in the past twelve months.

The preliminary statement of exports and imports for June just issued this week, shows exports for that month of \$338,000,000 and imports of \$337,000,000. The exports compare with \$356,621,000 for May and with \$323,348,000 in June a year ago, while

imports in May were valued at \$320,976,836 and for June 1925 were \$325,215,735.

Exports of gold in June were \$3,345,528 and for the fiscal year \$113,428,459, a decrease from the previous fiscal year in exports of \$135,291,239. Gold imports in June amounted to \$18,890,086—for the fiscal year \$210,726,485, an increase of \$76,581,349 compared with the year ending June 30 1925. The excess of gold imports over exports was \$97,288,026, which compares with an excess of exports of \$114,584,562 for the preceding fiscal year. Silver imports last month were \$5,627,850 and exports \$7,977,926.

The July crop report does not promise as well as could be wished for the agricultural position of the United States for the current year. The outlook for corn is not altogether satisfactory. Winter wheat gained somewhat during June, but spring wheat suffered a considerable setback. A fair yield is promised for oats, but for rye one of the very small crops of the past half century is now indicated for the present year. Furthermore, the outlook for white potatoes, while better than last year, leaves much to be desired. In many respects the July report of the Department of Agriculture is the most important of the year. It is the first report on corn, and given a fair start, that important cereal crop has a tendency to progress satisfactorily. The two or three months ahead, covering the period of the growth and maturity of this crop, may generally be relied upon to provide good weather, so that improvement may be counted upon. The winter wheat crop has been made and this is equally true of some of the other cereal crops, but there is still a chance for some betterment as to spring wheat.

The area planted to corn this year is placed by the Department of Agriculture at 101,074,000 acres, which contrasts with 106,621,000 acres planted in 1925, the latter being the third highest area planted to corn in the history of the Department of Agriculture. The condition of this year's corn crop on July 1 is indicated by the Department at 77.9% of normal. The crop raised last year was 86.4% of normal on July 1 of that year, while the ten-year average condition of corn for July 1 is 84.1%. One of the larger yields of corn was the crop of 1921, when the July 1 condition was 91.1%. For 1924, in which year the corn crop was a disastrous failure, the July 1 condition was 72%. The crop harvested that year was 2,436,513,000 bushels. Based on a condition of 72% on July 1 of that year a crop of 2,515,385,000 bushels was indicated. For 1926 the indications now are for a crop of 2,660,780,000 bushels. This is only 145,395,000 bushels more than was indicated by the July 1 condition for the corn crop of 1924. The indicated yield of corn for this year of 2,660,780,000 bushels compares with 2,905,053,000 bushels harvested last year. The Crop Reporting Board of the Department of Agriculture says that corn this year is at this time "generally uneven and backward" throughout the entire country, due to the late cool season and to deficient moisture over wide areas. Chinch bugs are reported in unusual numbers in Kansas and Missouri. There was some increase in area planted to corn this year in Illinois, Indiana, Minnesota and the Dakotas, but in the other leading States of the corn belt a considerable decrease in acreage is shown.

The decline in the condition of spring wheat during June was quite striking, or from 78.5% of normal on June 1 of this year to 64.8% on July 1, a loss of 13.7 points. A year ago the July 1 condition of spring wheat was 88.1% of normal. The indicated yield for this year's spring wheat crop is now estimated at 199,595,000 bushels, as against 270,875,000 bushels harvested last year. The drought last month in some parts of the spring wheat country caused severe losses, the condition in South Dakota declining from 64% of normal on June 1 to 35% a month later. There was, however, some improvement for winter wheat during June, the condition on July 1 this year being 77.4% of normal, as against 76.5% a month earlier. A year ago the July 1 condition of the winter wheat crop harvested in that year was only 65.9% of normal. The yield of winter wheat this year is now indicated at 567,762,000 bushels, which contrasts with a yield of only 395,610,000 bushels in 1925. For both winter and spring wheat the indicated yield is now placed at 767,357,000 bushels. Last year it was 666,485,000 bushels, which was much below the normal production. The indicated yield for 1926 is under the average, which for the ten years prior to 1925 was considerably in excess of this year, 1916 and 1917 alone being excepted.

Oats promise a fair average yield the present year, the estimated production being 1,334,260,000 bushels. This is somewhat better than was indicated a month ago, but compares with 1,511,900,000 bushels harvested in 1925, the latter being nearly up to the record crop of 1918. Some increase in the potato acreage of the Western States is foreshadowed by the Department of Agriculture in its latest report, and this year's yield of white potatoes is now placed at 334,044,000 bushels, as against 325,902,000 bushels harvested last year. A decline of 9,000,000 bushels from the big crop of potatoes raised in 1924, however, is shown for the present year. There is a substantial gain in the acreage planted to sweet potatoes for this year. As for tobacco, the acreage is 6% smaller in 1926 than it was in 1925, while the prospective yield is now estimated at 1,139,251,000 pounds, or about 17% less than the production of last year.

Joseph Caillaux, Finance Minister of France, in behalf of his Government, has entered into an agreement for the funding of its war debt to Great Britain. This was done Monday evening, July 12, "in the room of the Chancellor of the Exchequer at the British Treasury." Winston Churchill, Chancellor of the Exchequer, signed the Anglo-French agreement for the British Government. The London representative of the New York "Herald Tribune" suggested in a cabled account of the event that evening that, "thus was fulfilled the prophecy made by Mr. Churchill last August, when the draft of the debt accord was agreed to between him and M. Caillaux that the latter would come back 'some day' and sign it." According to the same correspondent, "the principal features of the agreement are: 1. France will pay annuities for sixty-two years, averaging 'something less than' £12,500,000. 2. For the first five years these payments will be scaled down, beginning with £4,000,000, which the French Government paid on account this year, and gradually rising to the safeguarding clause, covering France in

the event of default by Germany over her reparations payments, that has been settled in the form of letters annexed to the agreement whereby the British Government is willing to reconsider certain clauses in the agreement should external events make it impossible for France to meet her obligations. The third feature relates to the much discussed transfer clause, and the 'Herald Tribune' understands that France is protected by a special clause in the treaty itself in the event that payments to Great Britain under the agreement would jeopardize the franc; fourth, none of the French bonds will be placed on the open market, as was permitted in the Mellon-Berenger agreement; fifth, though £53,000,000 of French gold will be held in the Bank of England as a pledge to be regarded as part of the Bank of France reserve, France has the right to buy back this amount at any time, partially or in toto. At the same time the £53,000,000 will be deducted from the amount of the debt which France owes so that the total of the French debt to Great Britain, which on June 30 stood at £653,000,000, now amounts to £600,000,000."

Several of the recent French Finance Ministers had admitted that there could be little hope of the French Government securing a loan or credits from the British Government until an agreement for the funding of its war debt had been entered into and ratified by the French Parliament. It was agreed that the latter body must also act favorably upon the plan arranged with the United States Government some weeks ago by Senator Berenger, as special representative of the French Government, before similar assistance could be expected from our Government. The taking of these steps had been urged upon the French Parliament for some time by Premier Briand. M. Caillaux told the Finance Committee of the Chamber of Deputies yesterday, according to an Associated Press dispatch from Paris last evening, that "the Government will insist upon the ratification of both the Washington and London debt funding agreements before Parliament adjourns for its summer recess." It was also stated that "he introduced a bill in the Chamber to ratify the British accord."

So important did Joseph Caillaux regard the making of a settlement with Great Britain that he flew to London Monday, arriving "in the early afternoon." Outlining briefly what happened after his arrival, the London correspondent of the New York "Times" said: "After luncheon at the French Embassy, attended by Winston Churchill, the British Chancellor of the Exchequer, and Sir Otto Niemeyer of the British Treasury, he had a long conversation with the former which ended in an agreement." He added that "M. Caillaux was entertained at dinner to-night by Lord Charles Montague. At its conclusion he made a short speech expressing great satisfaction at the conclusion of the debt arrangement and his appreciation of the generous manner in which Britain had met her old companion in arms. To a number of newspaper men, who interviewed him at the French Embassy, the French Minister of Finance, when asked if he was pleased with the agreement, replied with a shrug: 'I am as pleased as a man can be when he has to sign something not very agreeable.'"

Discussing the manner in which the agreement was received in Paris, the special representative there of the New York "Times" said in a cable message late Monday night that "Joseph Caillaux, the Finance Minister, has obtained in London, if the accounts of the debt settlement terms current in Paris this evening are correct, the three conditions of payment the absence of which from the Mellon-Berenger agreement has caused such hostility in France. He has obtained British consent to a reconsideration of the situation in the event of France's capacity to pay being reduced owing to the failure of Germany to fulfill the Dawes plan schedule of payments. He has obtained a transfer clause providing for delays and amendment in event of payments injuring the exchange rate of the franc. And, third, he has obtained in special annex the promise of the British Government that the debt will not be commercialized or passed to any third party. If, as is believed they will, these three conditions appear in the document signed in London at 6.35 this evening, M. Caillaux will return to find his position in Parliament enormously strengthened, but he will also return to meet Parliament more determined than ever to seek from America these same conditions. It is further reported that the basis of the settlement, though approximately the same as that agreed on between Mr. Churchill and M. Caillaux last August, amounts, when the moratorium period for the first few years is calculated, to a reduction of the total debt by 60%."

Naturally, the fact that Great Britain seemingly had given better terms to France than the United States had done, led to the belief that the French Government would try to get a modification of the agreement negotiated and signed by Senator Berenger and Secretary of the Treasury Mellon. Discussing this point, the London representative of the New York "Times" said in his dispatch Monday evening that "the main outstanding question which required settlement was that of safeguarding France in the event of Germany defaulting in reparations payments. It is understood that Mr. Churchill has largely met French wishes on this point. France hopes, of course, that Washington may also agree to introduce a safeguarding clause in the agreement for settlement of the war debt to America."

On the other hand, although the war debt agreement made with the United States Government has met with much opposition in and out of the French Parliament, the Paris correspondent of the New York "Times" cabled the same (Monday) evening that "it is still difficult to foresee how this settlement will affect the ratification of the Mellon-Berenger settlement. M. Briand, who authorized the signature of that settlement, is still Premier and as such must stand firm by his signature. He can, however, accept the reserves of the Chamber, and without reserves, in view of the British settlement, and in view of French public opinion as expressed in Sunday's demonstration of war veterans, there is little or no possibility of the agreement being sanctioned."

He added, as illustrative of French sentiment, that "the most moderate and perhaps official viewpoint on the situation is summed up this evening in the 'Journal des Debats': 'Like those thirty thousand wounded men who marched yesterday from

below the Arc de Triomphe to the Washington monument, we turn towards America and ask that they take up again consideration of the debt questions. But in this month of July, when we are constrained by irresistible forces to take a decision, do not let us tear up papers we have signed. The Mellon-Berenger convention is bad and unrighteous. We have the right to say so. We have the right to make public reserves. We are in conscience obliged to declare we are incapable of carrying out its obligations. But let us recognize also that we have ourselves injured our credit in men's eyes by levity and foolishness and that we compromised negotiations at their most critical moment by removing an Ambassador who enjoyed in the highest measure the respect and confidence of Americans. Do not let us make a further error by breaking anything. Let us prepare a better future by showing as much uprightness and courage."

What purported to be the attitude of the Washington Government toward any efforts that might be made by the French Government to secure modifications of its agreement was given by the New York "Times" representative in a long dispatch on Monday evening, in part as follows: "If France is to obtain modification of the tentative agreement reached by the American Debt Commission with Ambassador Berenger for the funding of her war-time debt to the United States, her leaders must make their request to Congress, as the compact passed out of the hands of the Commission when the document was signed and transmitted to Congress by the President. That was the position taken to-day by Secretary Mellon, Chairman of the Commission, and it would appear, therefore, that the possibility of modification virtually has disappeared. Congress will not be in session again until December, and those closely informed of its attitude, particularly that of a considerable group of Senators, are convinced that opposition to the terms as already written is strong enough to prevent any further concessions being made. In view of news dispatches from Paris, stating that the French would seek changes in the compact and telling of the parade of French war veterans on Sunday to demonstrate opposition to the present debt terms, the explanation of the American Government's attitude made here to-day was generally interpreted as a notice to the French Government that the Coolidge Administration would stand by the terms as reached with M. Berenger and that the French parliament must either accept or reject them as written."

The position of the Washington Government was further outlined by Secretary Mellon, according to a Washington Associated Press dispatch last evening, which stated that, "aroused by public comparisons of France's debt settlement with England and with this country, Secretary Mellon in a formal statement to-day declared that 'no other creditor of France has accorded such generous treatment' as has America. In effect, Mr. Mellon said after reviewing the debts, the settlement and the interest, 'America has canceled the obligations of France for all advances during the war, and France in the Mellon-Berenger agreement has undertaken only to repay the advances and obligations subsequent to the armistice. No other creditor of France has accorded such generous treatment.'"

The foregoing figures with respect to the war debt agreement with Great Britain were somewhat in the nature of forecasts and were cabled from London Monday evening before the actual terms were presented in the House of Commons the next day by Winston Churchill. According to an Associated Press dispatch from the British capital Tuesday evening, "the settlement signed in London yesterday by Finance Minister Caillaux covers not only the French war debt but virtually all outstanding accounts between Great Britain and France. Announcement to this effect was made in Commons to-day by Winston Churchill, Chancellor of the Exchequer." The statement was made in a special London cable dispatch to the New York "Times" on July 11 that "it is contended that it [the agreement] cancels about three-fifths of France's nominal debt." The dispatch contained the following outline of the agreement, as presented by Mr. Churchill: "The French payments, he said, would be £4,000,000, £6,000,000, £8,000,000 and £10,000,000, rising to £12,500,000, annually, the last named figure being reached in 1930. From 1930 to 1956 the payment would be £12,500,000 annually, rising to £14,000,000 for the final thirty-one years. There is no safeguarding clause in the agreement itself, but letters have been exchanged between the two Governments making it clear that, in the event of a complete or very serious failure in Germany's reparations payments, France will be entitled to ask for reconsideration of the arrangement. Mr. Churchill said this provision in no way invalidated the responsibility of France. It only gave her the right, in certain circumstances, to ask for a review. The British right to argue the case remained open." Continuing, the correspondent said: "A transfer clause, providing for a delay within certain limits in making payments on account of exchange difficulties, had been agreed upon, he said, along the lines of that contained in the French settlement with the United States. There also was a clause providing that, in the event British receipts from reparations and war debts exceed at any time what Great Britain shall have paid since the end of the war to the United States, the surplus shall be divided between the various Allied debtors in reduction of their future contributions. Mr. Churchill pointed out this conformed to the Balfour note and was identical with the provisions of the Anglo-Italian debt settlement. Great Britain also had not asked, he said, for the delivery of bonds in a form suitable for sale in the market. In view of this being a complete settlement of all outstanding accounts arising from the war and post-war periods, £2,000,000 of French money already in London can be transferred to the British exchequer, increasing this year's receipts from France to £6,000,000."

Ever since the discussion of a settlement of France's war debt to Great Britain began much has been said about the status of the large amount of French gold transferred to Great Britain during the war. With regard to this point Mr. Churchill was reported to have said: "The question of the £53,500,000 in gold which was transferred to Great Britain in war time, has been adjusted. France will continue to owe the amount, outside the debt settlement, as a non-interest bearing debt. Great Britain will credit France annually with the sum paid, and a final adjustment of the matter will be deferred."

Chancellor Churchill said an agreement had been reached about settlement of losses caused by military damage to the business of British subjects in France. France agreed to treat these claims virtually the same as those of her nationals. In conclusion, the Chancellor said, "I hope that, after the documents have been studied, a measure of approval will not be withheld from this settlement of the difficult and embarrassing question. The Government believes it embodied the best practical arrangement and also is in harmony with the traditional policy."

M. Caillaux, French Finance Minister, flew back to Paris Tuesday afternoon, arriving safely and without delay. The Associated Press correspondent at that centre cabled later the same afternoon that "the signing of the agreement caused only moderate satisfaction here to-day, because of fear there had been important and unpleasant omissions in the terms published. Belief and hope were expressed the agreement marks a genuine advance toward financial rehabilitation of the French Republic." In a cable message that evening the Paris representative of the New York "Herald Tribune" discussed some of the probable results of the signing of the Anglo-French agreement, saying in part that "the Franco-British debt agreement, the details of which were announced officially here to-night, raised the stock of the Caillaux-Briand Government and undoubtedly will serve to keep this Ministry in office for some time." He added that "observers here see other more far-reaching possibilities opened up by the new agreement, the principal of which is a general international reshuffling of all debts incident to the war, including German reparations."

Continuing, the correspondent said: "Secretary Mellon's scheduled trip to Europe takes on high importance, first because he will be under strong pressure to make possible for France American concessions, such as Winston Churchill has now accorded, by making a supplementary interpretation of the Mellon-Berenger accord. If the United States fails to do this there is a possibility that the American accord will not be ratified by the French Parliament, while the British agreement would be approved. That Mr. Mellon, however, also will be called upon to discuss a general debt reshuffle seems certain." Going still further, he suggested that, "automatically France, Italy, Belgium and even Germany now join Great Britain in interest in general international debt revision, in which the United States would be called upon to do something generous toward all her debtors in view of the possibility of resurrection of normal trade conditions in Europe, from which American industry would take its share of profit."

That Finance Minister Caillaux was seeking dictatorial powers with respect to financial affairs was indicated in Paris cable advices under date of July 15. The representative of the New York "Times" said that "Finance Minister Caillaux's efforts to save the franc are going to be a nip-and-tuck affair. To-day French money fell to 40.80 to the dollar, and for a moment to 200 to the pound, just twice the figures of one year ago, while to-day's Bank of France statement showed that another 100,000,000 francs had been advanced during the past week to

the State, reducing the legal margin to perilous meagreness. With the situation at that dangerous point the Cabinet met and approved the Finance Minister's proposals for the creation of limited powers of decree which he needs if he is to have liberty to do what he thinks must be done. His proposals ask all but dictatorial rights. Next week he will ask Parliament to delegate power to the Cabinet—that is to say, to the Finance Minister—to take all necessary steps for the realization of improvement in taxation receipts, making essential economies, the liberation of the Treasury and stabilization of the national unit. The second article of this short but important bill concedes, however, to Parliament the right of ratification of the various decrees taken, for without that safeguard there is little chance of success. Further, the delegation of power is limited to the present year. The text of this measure will be submitted to the Finance Commission of the Chamber to-morrow and there it is expected it will be rejected. The Government will, however, carry it before the Chamber next week and fight to a finish with something like an eleven-to-ten chance of success."

Reference has been made to the opposition in Paris to the war debt agreement negotiated with the United States. This opposition has been manifested in the Chamber of Deputies, but in a more popular and general way by a large parade in the streets of the French capital last Sunday (July 11), the details of which are given elsewhere. It seems that "officials of the French war veterans' associations called upon Ambassador Herrick this morning and begged him not to put an unfriendly interpretation upon the 'silent march' of the nation's former soldiers to the statue of George Washington on Sunday in protest against the terms of the Berenger-Mellon debt agreement. They remained with the Ambassador for several hours and assured him of the sincerity of their friendship for their former American comrades-in-arms, explaining that the monster demonstration was intended as an appeal to America for a reconsideration of the debt accord rather than an angry gesture against the American Government." It was added by the Paris representative of the New York "Times" that "then the Government banned the parade, and its leaders became more determined than ever to go through with the demonstration."

Aristide Briand, French Premier, was given a much-needed vote of confidence by the Chamber of Deputies shortly after 3 o'clock last Saturday morning, July 10, according to a special Paris dispatch to the New York "Herald Tribune" on that date. The author of that message said the vote was 259 to 247, whereas the Associated Press correspondent said it was 269 to 247. The latter figures were given also by the Paris representative of the New York "Times." Whichever was correct, the latter correspondent observed that "Premier Briand is expected to tread cautiously in the near future, to let time work for a wider margin of votes to give him a freer hand." He declared also that "to-day's vote in no presages ratification of the American debt agreement if the Government should put a question of confidence squarely upon ratification."

Analyzing the vote, he said: "The vote of confidence came at the end of an all-night session. It fol-

lowed the defeat of a Socialist resolution for a solution of France's financial problems by capital levy, by a majority of 121. The vote was 324 to 203. The 269 Deputies who supported the Government in the vote of confidence comprise a major portion of the Radical Socialists, 90 in number, 35 of the Republican Socialist group, to which M. Briand nominally belongs, almost all of the Centre or Moderate groups and a few further to the right. The 247 opposition votes included about twenty of the 'diehard' Conservatives, 95 Socialists and 30 Communists. There were only about 40 abstentions and 15 Deputies absent on leave."

The correspondent likewise explained that "the resolution on which the Government got its vote read: 'The Chamber of Deputies takes note of the Government's declarations and is confident in its ability to re-establish the State's finances and credits, and to stabilize its currency. The Chamber rejects any amendment and passes to the order of the day.'"

Commenting upon the resolution and the vote the Paris representative of the New York "Times" said in a dispatch on July 10 that "it is not a victory of which anyone can be proud, but then, the Chamber is not just now the object of pride to the French people, judging from recent opinions here. This vote gives the Government the right to proceed with the debt negotiations with London and to introduce a bill for the ratification of that agreement and the Washington accord." Continuing his comments along the same lines, and taking even a stronger position, the "Times" Paris representative said: "The Chamber majority on which the Finance Minister, Joseph Caillaux, is starting out to build France's new fiscal edifice looks more like quicksand than rock. He must greatly solidify his Parliamentary support before there will be that return of confidence which is generally judged necessary for the success of his task; for the capital which has flown abroad may or may not have confidence in M. Caillaux's plans; it certainly cannot have much confidence in the Chamber majority of 22 votes out of approximately 600. When the Government gets 269 votes against 247 it is seen that really less than half the Deputies voted for M. Caillaux's plans, and considering that the 38 abstentions represent Deputies opposed to the Finance Minister but afraid to say so, the frailness of the Government's position is apparent. In reality this morning's vote means that M. Caillaux has won the first heat in the Chamber. His victory should not be too much underrated, for it was won against savage attacks. Yet it should be borne in mind that his coming fight for the ratification of the debt accords with Washington and London will be, if anything, more bitter than the contest which has just ended. He must also obtain passage of the bills giving him extraordinary powers for certain financial purposes, but, as generally conceded, the real showdown will come on the debt accord ratifications. If he wins that battle Parliament will go on vacation, leaving the Government in power until the fall."

Europe has had several dictators or near dictators in the last two or three years. In each instance the Government was overthrown, power was seized and the leader of the revolt made himself the dictator.

This last week a new kind of dictator has taken the helm in one European country. He did not even attempt a revolution, but was made virtual dictator, at least with respect to financial affairs, by his own Chamber of Deputies. Reference is had to the action of that body with respect to King Albert of Belgium in a desperate effort to stabilize the financial situation and the currency. The Brussels correspondent of the New York "Times" cabled on July 13 that "the Chamber to-day conferred practically unlimited powers upon King Albert to attempt to solve the country's financial troubles. The monarch who led his troops in battle throughout the desperate days when all but a few square miles of his country was under the heels of a ruthless enemy thus becomes Europe's first royal dictator." He added that "Belgium seeks one-man rule to restore order in the nation's business following the failure of a too divided Parliament, perhaps leading France in the same direction." Further details regarding the extraordinary financial powers conferred upon the King of Belgium are given on a subsequent page.

Discussing the situation in Belgium and also the possibility of similar dictatorial powers being granted in both France and Italy, in order to stabilize the finances of those countries, the Associated Press representative in Paris said in a dispatch on July 14: "Three virtual dictatorships loom in Europe as a direct outcome of the financial crises. The Belgian Chamber of Deputies has adopted on first reading a bill to give King Albert full powers to issue such decrees as he may see fit for stabilizing the exchange. The French Minister of Finance, M. Caillaux, will submit a similar bill to the Finance Committee of the Chamber Friday. Meanwhile Italy is discussing whether or not Premier Mussolini and his Cabinet should be made responsible to the King and not to the Legislature, thus vesting them with extreme authority. The French financial crisis apparently has been outdone only by that of Belgium, whose franc is declining rapidly. Institution of a new gold basis currency is understood to be the principal remedy upon which Government experts pin their faith to extricate Belgium from the financial morass. Steps to introduce this will be taken as soon as possible after the full powers bill has become law, which probably will be this week. It is believed the best means of issuing the new currency will be through a new bank of issue. The full powers bill confers ample and specific authority to accomplish this result. The Belgian Finance Minister and representatives of the principal banks have formed a permanent technical committee to take steps to defend the franc." The next day, July 15, the bill was finally passed by both branches of Parliament.

The downfall of a European Cabinet is often a weekly occurrence. Not infrequently more than one Ministry goes down within that brief period. This week it appeared to be Portugal's turn. At any rate, word came from Lisbon on July 9 that "another peaceful revolution was successfully engineered to-day when General Gomes da Costa was arrested at midday by order of General Carmona (whom he had just dismissed from the Foreign Office) for actions considered here impolite and arbitrary. General da Costa is held prisoner in the Belem Palace." It was added in a special dispatch to the New York "Times"

that General Carmona had "assumed the offices of Prime Minister and Minister of War and had selected General Sinel de Cordes as Minister of Finance." Announcement was made in the same dispatch that recently "General da Costa decided to dispense with the services of three of his Ministers, namely General Carmona, Foreign Minister; Major Ochoa, Minister of Colonies, and Dr. Antonio Claro, Minister of the Interior. The Ministers of Justice, Marine, Commerce, Instruction and Agriculture resigned in sympathy with their colleagues and their resignations were accepted by the General. Senhores Carmona and Ochoa had refused posts offered to them at the Vatican and in Portuguese India, respectively. The following foreign representatives and others were also dismissed by the quondam dictator: Alonso Costa from the Presidency of the Portuguese delegation to the League of Nations, which would have entailed the loss of his Ambassadorial rank; Senhor de Mello Barreto, Ambassador in Madrid; Dr. Antonio da Fonseca, Minister in Paris; Dr. Augusto de Castro, Minister to the Vatican, and Senhor Armando Navarro, Minister to The Hague." It was added that "the new Government, however, according to information here, intends to revoke these dismissals, which were alleged to have been ordered because the persons they were designed to affect had not passed the regular diplomatic examinations." In a Lisbon wireless message to the "Times" two days later it was stated that "the news that da Costa had had to dispense with the services of three Ministers, and that these dismissals had been followed by the resignations of five other Ministers, indicated how precarious was the dictator's position. Two days afterward Carmona turned the tables by arresting his former chief."

Recent political events in Portugal were outlined in part as follows in a special wireless message to the New York "Times" on July 11: "After General Gomes da Costa had engineered his revolution from Braga, the Portuguese arsenal near Oporto, gaining possession of Lisbon and forcing the President to resign, he set about forming a strong Government. Three Ministries succeeded each other in as many days, and when a triumvirate consisting of himself, General Cabecadas and Commandant de Gama Ochoa failed, he proclaimed himself dictator. It is from that position he has now been ousted by the bloodless coup d'etat of General Carmona, his Foreign Minister. General Carmona was Minister of Foreign Affairs in the brief Cabinet of June 3. Later he moved to Amadora, where he remained on cordial terms with both Gomes da Costa and Cabecadas." According to an Associated Press cable message from the Portuguese capital, "the [new] Government announces itself ready to carry out the program of last month's military rising and says that it will transform the regime hitherto controlled by a single political party into one where all Portuguese may live freely." Word came from the same centre on July 11 that "General Gomes da Costa, the Portuguese dictator, who was arrested on Friday, embarked on the warship Cavalho Araujo this morning after an interview with General Pereira. His reported destination is the Azores."

That Joseph Pilsudski, self-appointed dictator of Poland, was cherishing a dream regarding the es-

tablishment of a new form of Government in his country that was not likely to come true has been increasingly apparent each week recently. On July 11 the Warsaw representative of the New York "Times" went so far as to say "that Marshal Pilsudski has played his last role in the Polish revolution seemed probable to-day with the announcement that the program of changes in the Constitution had not been practically abandoned but that the new Government, which he himself created, had drifted away from him and intends to work out its own destinies. Open criticism of the dictator's lack of a definite policy by the newspaper formerly held to be the semi-official publication of the dictator, came as a final blow yesterday, leaving the Marshal stranded while the ship of State sails on."

Continuing to discuss the situation, the correspondent said: "The Diet Committee, which has had the proposed changes in the Constitution in hand, has been considering only such changes as suggested by the Right parties instead of those reported favorably to the committee by the Sejm in full sitting. This makes it certain that the report on the proposed administrative reforms, while passed by a simple majority of the committee will be unable to find the two-thirds required majority when placed before the Sejm on Thursday. In the realization that these vague attempts at reforms were futile they were abandoned and merely minor measures not entailing any bitter political struggles, will be considered."

He also declared that "less and less is being heard of Marshal Pilsudski as a force in the Government and many important officials believe he has been relegated to the background in so far that world sentiment would not brook another revolution on his part. This leaves a new foreign war as his only chance of renewing national faith in his leadership, and the fact that this contingency is hinted in papers lukewarmly in his favor indicates that the Marshal is retiring to his chief defensive position, that of favor with the army and the hero-worshipping masses. There are powerful forces, however, at work for peace and these are believed to include both the local Government and the foreign advisers, whose favor is being anxiously courted."

The outlook for Marshal Pilsudski and his Cabinet became still less favorable as the week progressed, according to a special wireless message from Warsaw to the New York "Times" on July 14. It stated that "Poland's new Government has again displeased Marshal Pilsudski, and some members of the Cabinet, if not all, will fall this week, it became known to-day. Premier Bartel, the Minister of Justice, and the Minister of the Interior are those slated for the block, according to official comment in the Sejm's corridors late this evening. This situation was heralded this morning by the 'Kurjer Poranny,' the editor of which is a personal friend of Marshal Pilsudski, in a strong article stating that the new Government had fallen into a trap in the Sejm and warning that the resulting deadlock might require another revolution. Several hours later it was announced that there was little likelihood of an agreement with the strong Left parties on the Government's demand for extraordinary powers even during the period when the Diet is sitting, and Premier Bartel and his associates, who have thoroughly

pledged themselves to this program in the belief that they represented Marshal Pilsudski's wishes, will be obliged by political procedure to resign. The Government had hopes of reaching an agreement with all parties, none of which is now supporting it whole-heartedly on the program of changing the Constitution, but asked in addition the power to make certain administrative changes while that body is in session. The Premier, in a speech before the Constitutional Committee of the Diet last night, declared this to be merely a method of facilitating Government reconstruction, arguing that the Sejm has not time to take up all the minor measures which have been proposed and that, further, he was ready for closer collaboration with the national body, hoping to gain its confidence."

As might have been expected, organized labor in Italy has manifested opposition to the nine-hour working day. In an Associated Press dispatch from Milan on July 9 this attitude was given in part as follows: "A vigorous protest against the Government's action in adding another hour to the working day, making it nine instead of eight hours, was voiced to-day by the Executive Committee of the General Confederation of Labor after a special meeting held to study the measure which lengthens the working day. The measure was characterized by the committee as 'unnecessary, unjust, provocative of discontent and useless in improving the economic position of the country.' The Confederation considers the step unnecessary because the factory regulations in effect since 1919 permit the lengthening of hours in certain cases and at times when it is necessitated by production conditions. The measure, the committee asserts, is unjust, because the cost of living is increased more than 30% above the average of the workmen's wages, which remain hardly equal to those in 1921-22, while, it adds, the profits and dividends of the companies are increased on an unprecedented scale. It is the opinion of the committee that the present industrial difficulties are not caused by high labor costs, but by 'living in a false paradise of seeming prosperity, created by instability of the markets, low wages, passivity on the part of the workers, excessive tariff protection, the delay in stabilizing the currency, and the maintenance of tariff rates in the gold lira, the value of which is constantly rising.' The Confederation advocates deflation of artificially expanded capitalization, reduction of unsound high-level earnings of many companies, and the perfection on a basis of modernism and economy of all methods of production. It suggests that an extra hour be added to the working day only in industries where there is unemployment or where it is absolutely required. Warning is given that failure to pay overtime for a ninth hour of work would produce widespread discontent, defeating the object, which is the stimulation of production."

Apparently the leaders of the Fascist Party in Italy have come to realize the danger of extremism, at least in some directions. Announcement was made in an Associated Press dispatch from Rome on July 14 that "Augusto Turati, Secretary-General of the Fascist Party, is now waging a nation-wide battle, with the personal support of Premier Mussolini, to purge the Fascist Party of its 'extremist elements.' This campaign against local Fascists, who

insist upon continuing what is regarded as petty squabbling in disobedience to orders from Rome, has resulted in the crushing of a dissident movement at the Ligurian city of Savona. Amilcare Dupanloup, former Consul-General in the Fascist militia, and leader of the Savona group, has been arrested by the local authorities and taken to Genoa by automobile. It is asserted that the arrest brings to an end a difficult situation in Savona which has been kept in turmoil for some time. Dupanloup, who is a captain in the army, had managed to maintain a personal following among the port workers, resulting, the authorities say, in friction. The Fascist Party, according to the local press, intends to go the limit in crushing movements such as Dupanloup's, which is regarded as representing unwillingness to conform to the party's order that local quarrels—no matter whether or not justified—must be forgotten in order that all the nation's energy may be concentrated on solving national problems."

Large increases in both exports and imports were disclosed in the British trade statement for June compared with May of this year. The exports were £7,554,000 and the imports £16,301,000 larger. In comparison with June of last year, however, there was a decrease in exports of £8,643,000 and in imports of £13,482,000. The figures for June and the first six months of 1926 compare as follows with those for the corresponding periods of 1925:

	1926—June—1925.		1926—Jan. 1—June 30—1925	
Imports.....	£97,500,000	£110,982,155	£602,536,000	£677,543,832
Exports, British goods....	50,100,000	58,893,190	338,207,000	392,659,170
Re-exports, foreign goods..	10,750,000	10,600,201	66,595,000	77,449,087
Total exports.....	£60,850,000	£69,493,391	£404,802,000	£470,108,257
Excess of imports.....	£36,650,000	£41,488,764	£197,733,000	£207,435,575

Official bank rates at leading European centres have not been changed from 7½% in Austria; 7% in Belgium and Italy; 6% in Paris and Berlin; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. The open market discount rates in London were steady, and finished at 4¾% for short bills, against 4 5-16@4¾% last week and 4 5-16@4¾% for three months' bills, unchanged. Call money at the British centre advanced to 4¾%, but closed at 3½%, as compared with 3¾% a week earlier. At Paris and Switzerland open market discounts remain at 5½% and 2¾%, the same as heretofore.

A substantial increase in gold (£814,124) at the same time that the proportion of reserve to liabilities recovered 0.03 points, to 24.01%, or very close to the high point of the year, were the features of the Bank of England statement for the week ending July 14. Last week the reserve ratio stood at 22.98% and a year ago at 29⅞%. Moreover, note circulation was reduced £749,000, so that the reserve of gold and notes in the banking department increased £1,563,000. There was a decline in public deposits of £7,146,000, but there was expansion in "other" deposits amounting to £8,417,000. The Bank's temporary loans to the Government expanded £1,405,000. Loans on other securities, however, fell £1,684,000. Gold holdings now are £151,335,084, as against £161,567,000 in 1925 and £128,271,111 the year preceding (before the transfer to the Bank of England of the £27,000,000 gold for-

merly held by the Redemption Account of the Currency Note Issue). Reserve totals £29,616,000, which compares with £38,168,422 a year ago and £21,818,611 in 1924. Loans stand at £72,876,000, in comparison with £71,684,455 and £70,180,590 one and two years ago, respectively. Note circulation is now £141,468,000. At this time a year ago it stood at £143,148,580, and in 1924 at £126,202,600. Clearings through the London banks for the week were £762,852,000, as against £849,984,000 last week and £857,072,000 a year ago. No change has been made in the Bank's official discount rate from 5%, the rate prevailing heretofore. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. July 14. £	1925. July 15. £	1924. July 16. £	1923. July 18. £	1922. July 19. £
Circulation.....	141,468,000	143,148,580	126,202,600	125,786,350	124,256,265
Public deposits.....	9,352,000	12,594,780	11,739,127	11,094,361	22,174,832
Other deposits.....	114,011,000	115,229,033	107,447,023	111,639,476	104,466,978
Government securities	38,925,000	36,006,733	45,187,467	47,528,731	46,739,853
Other securities.....	72,876,000	71,684,455	70,180,590	71,582,498	76,215,636
Reserve notes & coin	29,616,000	38,168,422	21,818,511	21,600,727	21,595,293
Coin and bullion.....	151,335,034	161,567,002	128,271,111	127,637,077	127,402,158
Proportion of reserve to liabilities.....	24.01%	29.74%	18.14%	17.14%	17%
Bank rate.....	5%	5%	4%	4%	3%

a Includes beginning with April 29 1925 £27,000,000 gold coin and bullion previously held as security for currency note issue and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

According to the weekly statement of the Bank of France, total notes in circulation were brought up to the new high level of 54,917,994,240 francs by an expansion during the week of 56,067,000 francs. This is the fourth consecutive week of increase in note circulation and also the largest figure recorded. For the corresponding period last year note circulation amounted to 44,532,375,170 francs and it totaled 40,155,862,010 francs in 1924. A further small increase in gold holdings of 7,625 francs brought the total of that item up to 5,548,640,325 francs. This compares with 5,546,798,317 francs, the total gold holdings for the same time in 1925, and with 5,543,364,362 francs in 1924. Total indebtedness of the Government to the Bank of France now stands at 37,800,000,000 francs, the largest figure on record, an additional loan having been made by the State of 100,000,000 francs during the week. In 1925 advances to the State stood at 27,850,000,000 francs and in 1924 at 22,900,000,000 francs. Changes for the week among the other items were: Silver gained 180,000 francs and bills discounted 356,084,000 francs. On the other hand, trade advances fell off 61,361,000 francs, Treasury deposits decreased 25,594,000 francs and general deposits declined 116,643,000 francs. Comparison of the various items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	July 14 1926. Francs.	July 16 1925. Francs.	July 17 1924. Francs.
Gold Holdings—				
In France.....Inc.	7,625	3,684,319,418	3,682,477,410	3,679,043,455
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	7,625	5,548,640,325	5,546,798,317	5,543,364,362
Silver.....Inc.	180,000	337,753,246	311,941,326	299,987,671
Bills discounted.....Inc.	356,084,000	5,225,852,389	3,166,934,487	4,715,313,902
Trade advances.....Dec.	61,361,000	2,304,798,978	3,012,114,194	2,709,892,385
Note circulation.....Inc.	56,067,000	54,917,994,240	44,532,375,170	40,155,862,010
Treasury deposits.....Dec.	25,594,000	12,893,054	32,380,157	14,282,254
General deposits.....Dec.	116,643,000	3,225,582,006	2,498,911,340	2,181,752,536
Advances to State.....Inc.	100,000,000	37,800,000,000	27,850,000,000	22,900,000,000

The Imperial Bank of Germany in its statement, issued as of July 7, reported a reduction in note circulation, though this was accompanied by a fairly heavy curtailment in assets. In detail the figures show a decline in note circulation of 78,404,000 marks. Other maturing obligations expanded 52,551,000 marks, but other liabilities were reduced 3,333,000 marks. On the assets' side the report showed a reduction in holdings of bills of exchange and checks of 15,097,000 marks, and in advances of 135,605,000 marks. Reserve in foreign currencies increased 19,588,000 and notes in other banks gained 4,925,000 marks. As against this, there were declines in silver and other coins of 1,798,000 marks and in investments of 4,000 marks. Other assets, however, expanded 98,659,000 marks. The usual small addition to gold and bullion holdings occurred, this time of 35,000 marks, bringing the Bank's stock on hand to 1,492,269,000 marks, which compares with 1,065,601,000 marks in the corresponding week of 1925 and 466,363,000 marks a year earlier. Note circulation outstanding aggregates 2,892,749,000 marks, as against 2,442,629,000 marks last year.

The Federal Reserve banks' weekly statements that were issued on Thursday afternoon made a better showing, indicating that funds had already commenced to return into normal channels following the recent strain of meeting month-end demands. Gold reserves were increased, while there was a substantial reduction in rediscounts. For the System as a whole a gain in gold reserve of \$39,000,000 was reported. Rediscounting of paper secured by Government obligations declined \$65,000,000 and of "other" bills \$32,600,000, so that total bills discounted for the week fell \$97,600,000. Holdings of bills purchased in the open market were reduced \$3,400,000. Total bills and securities (earning assets) heavily declined, viz., \$87,000,000, while deposits made a moderate gain—\$7,500,000. The amount of Federal Reserve notes in actual circulation decreased \$30,300,000. At New York an addition to gold holdings of \$26,500,000 was shown, while rediscounting of all classes of paper declined approximately \$92,500,000, with the net result of the week's operations a drop in total bills discounted to \$145,522,000, as compared with \$238,003,000 last week. Bill buying in the open market fell off \$3,200,000. Here the shrinkage in total bills and securities was \$80,700,000, and in deposits of \$32,100,000. Federal Reserve notes in actual circulation were reduced \$14,100,000. Member bank reserve accounts declined \$29,100,000 locally, but for the banks as a group expanded \$2,300,000. Addition to gold holdings served to raise reserve ratios. The New York Bank reported an advance of 4.8%, to 79.4%, while that of the combined System moved up 1.7%, to 74.9%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by heavy reductions in both loans and deposits and a substantial addition to surplus reserve. The loan item decreased \$142,148,000, while net demand deposits declined \$161,948,000, to \$4,402,727,000, which total is exclusive of \$21,618,000 in Government deposits. Time deposits, on the other hand, expanded \$4,713,000, to \$603,897,000. Cash in own vaults of

members of the Federal Reserve Bank increased \$2,950,000, to \$48,660,000 (not counted as reserve, however), while reserves of State banks and trust companies in own vaults were augmented \$128,000 and reserves kept by these institutions in other depositories registered an addition of \$737,000. A further increase of \$2,792,000 in the reserves of member banks in the Reserve institution, in combination with the shrinkage in deposits, sufficed to bring about an increase in surplus reserve of \$24,530,840, thus bringing excess reserves up to \$30,551,640, against \$6,020,800 last week. It should be noted that figures here given for surplus reserves are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but not including \$48,660,000 cash in vault held by these member banks on Saturday last.

While the tone of the time money market has been a little firmer and the demand somewhat more active, the supply at the prevailing rate of 4½% has been ample. The average quotation for call money was 4½% also, but, notwithstanding the continued speculative activity in the stock market, there was a decline of 4% Thursday afternoon, and again yesterday afternoon. No mention was made in the general discussion of the money market of the necessary preparation for the mid-month disbursements. Although it was suggested in some circles that the demand for funds in general business, together with the increases in brokers' loans recently, were likely to bring about a firmer money market, the idea was expressed by other authorities that during the second half of this month a large amount of money in the aggregate that had been sent temporarily to interior points would be back in New York, and would naturally tend to offset the possible increase in the demand to which reference has been made. Favorable reports have been received relative to the steel industry. According to the "Iron Age," the orders of the United States Steel Corporation for the first ten or twelve days of July increased at the rate of 2,000 tons a day over the corresponding period of last year. The car loadings of the railroads for the week ended July 3 totaled 1,072,624 cars. This was an increase of 10,372 cars over the preceding week and of 206,425 over the corresponding week of last year. Little or nothing was said during the week with regard to depression in the automotive industry. On the contrary, the turnover appears to be large still, but with competition in the selling extremely keen. Secretary Mellon was quoted as saying that the failure of a chain of nearly 50 State banks in Georgia was the result of deflation in Florida following the collapse of the big real estate boom rather than to an unsound banking position generally in this country. The offerings of new securities have been on a good-sized scale, but the transactions in bonds on the Stock Exchange have not increased especially.

Referring to money rates in detail, loans on call this week covered a range of 4@4½%, as compared with a flat rate of 4½% a week ago. For the first half of the week, Monday, Tuesday and Wednesday, all funds on call were placed at 4½%, this being the high, low and renewal figure on each of the three days. Renewals continued at 4½% on Thursday,

and this was the high, but before the close there was a decline to 4%, low. Friday increased ease developed, and the ruling rate was lowered to 4¼%; the high for the day was 4¼% and the low 4%.

In time money the situation remains without essential change. A firm undertone developed for a while, and the longer maturities were marked up to 4½%; later on offerings were freer and quotations eased off to 4¼@4¾% for sixty and ninety days and 4¾@4½% for four, five and six months, as against 4½@4¼% and 4¼@4¾%, respectively, a week earlier. Trading was not active.

Mercantile paper rates have not been changed from 3¾@4% for four to six months' names of choice character and 4¼% for names not so well known. A fairly broad demand was noted, but business was quiet, owing to light offerings. Both city and country banks were in the market as buyers. New England mill paper and the shorter choice names continue to pass at 3¾%, unchanged.

Banks' and bankers' acceptances were quiet and featureless. The tone of the market was steady with nearly all of the business passing furnished by out-of-town institutions. The aggregate turnover for the week, however, was small. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3½% asked for bills running 30 days, 3¾% bid and 3¼% asked for 60 days, 3½% bid and 3¾% asked for 90 days, 3¾% bid and 3½% asked for 120 and 150 days, and 3¾% bid and 3¾% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3¾a3¾	3¾a3¾	3¾a3¾
FOR DELIVERY WITHIN THIRTY DAYS.			
Prime eligible bills.....	3¾ bid		
Eligible non-member banks.....	3¾ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
JULY 16 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Commercial and Agricultural Paper, n.e.s.	Secured by U. S. Government Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricultural and Livestock Paper.	Agricultural and Livestock Paper.
Boston.....	4	4	4	4	4	4
New York.....	3½	3½	3½	3½	3½	3½
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

There is very little to report this week in the way of news developments, so far as sterling exchange is concerned. Trading has again been dull and featureless, with the volume of business actually transacted extremely light. There has been nothing to indicate undue pessimism, however, and notwithstanding the many uncertainties surrounding the market the undertone has been firm and prices steady. Demand bills ruled much of the time at 4 85 15-16, with the range

for the entire week still confined to a small fraction—only 3-16 of a cent. Commercial bills have been on offer quite freely at intervals, but the market was usually well able to absorb everything offered. According to bankers, the bad effects of the long drawn out British coal strike are beginning to make themselves felt. Great Britain's industrial activities are seriously affected and in many lines business and commerce in the United Kingdom are gradually shrinking; all of which is naturally having an unfavorable influence on monetary conditions. The immediate result has been a "hands-off" policy in the matter of foreign exchange speculation, which accounts in large measure for the practical stagnation of the past two weeks. Toward the end of the week calling of a new coal parley revived hopes that a settlement satisfactory to both sides would be brought about and the close was a shade firmer, though just as inactive as before. Still another factor in the dulness has been the absorption shown in developments regarding the now famous trio—French, Belgian and Italian—of exchanges, which has inevitably relegated sterling to second place. The drastic course of action adopted by Belgium is regarded as a possible forerunner of similar tactics elsewhere on the Continent of Europe.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and demand ruled at 4 85 13-16 (one rate) and cable transfers at 4 86 5-16 during the entire half session; trading was more than usually dull; quotations on bankers' sixty day bills have been discontinued for the present owing to the fact that business is no longer transacted by means of bankers' long bills. On Monday, notwithstanding free offering of commercial bills, price levels were firmly held and the quotation was a fraction higher, at 4 85 27-32 for demand and 4 86 11-32 for cable transfers. There was very little doing on Tuesday, though the undertone remained steady; the supply of bills was lighter and demand sold up to 4 85 15-16; the low was 4 85 27-32, unchanged, while cable transfers ranged between 4 86 11-32 and 4 86 7-16. Wednesday's market was quiet but firm, with demand at 4 85 15-16 (one rate) and cable transfers at 4 86 7-16. Dulness characterized trading on 4 85 15-16@4 86 for demand and 4 86 7-16@4 86½ for cable transfers. On Friday rates were maintained on dull trading, and demand was again quoted at 4 85 15-16@4 86 and cable transfers at 4 86 7-16@4 86½. Closing quotations were 4 85 31-32 for demand and 4 86 15-32 for cable transfers. Commercial sight bills finished at 4 85 25-32, sixty days at 4 81 21-32, ninety days at 4 79 25-32, and documents for payment (sixty days) at 4 81 25-32. Seven-day grain bills closed at 4 85 21-32 and cotton and grain for payment at 4 85 25-32.

No gold is being engaged for either export or import to this port, although it was learned that the SS. Ventura arrived from Australia recently with \$5,000,000 gold consigned to the San Francisco Reserve Bank for account of an unnamed New York account. The Bank of England continues to report numerous sales and purchases of the precious metal. Exports were £15,000 to Spain, £22,000 to India and £5,000 to the Straits Settlements, while the Bank bought £940,000 in gold bars and imported £750,000 in sovereigns from South Africa.

In the Continental exchanges francs and lire again came to the front by reason of a recurrence of the

violent up and down movements that characterized trading last week, which in turn reflected, to some extent, certain important developments that have taken place in the financial and political status of the countries in question during the past week. Exchange on Paris opened comparatively firm at 2.62, but quickly succumbed to a fresh avalanche of selling and the quotation broke to 2.46. News, however, that a pact settling France's war debts to Great Britain had actually been agreed on had an instantaneously stimulating effect and the price shot up to 2.58. Later on, official announcement from Washington that this agreement would have no bearing upon the Franco-American debt question brought about a setback, with an accompanying decline in quotations to 2.53, while publication of a disappointing Bank of France statement on Thursday was followed by a further severe slump to 2.35. In the late dealings conditions bordering upon demoralization prevailed and sentiment regarding the outlook for the franc once more turned pessimistic.

Belgian francs responded to news of the drastic and epoch-marking step taken by Belgium, i.e., giving to King Albert the power of a dictator in an endeavor to ward off financial ruin, by a rise of 36½ points, to 2.40½, after having earlier in the week crashed to as low as 2.06, in sympathy with the break in the French unit. Opinion on the unique step taken by Belgium while at first almost universally favorable, was somewhat doubtful as to whether it is going to be possible to separate Belgian francs from the influence of France's exchange. The view is held by many that it will not be practicable to raise and stabilize Belgian exchange in the face of a declining French franc. On the other hand, admiration and approval are freely expressed of the courageous step taken by the Belgian people in endeavoring to bring about unification in the control of their financial affairs. After the first burst of enthusiasm had subsided, skepticism as to the feasibility of the plan for a dictatorship cast a damper on the market. There is little doubt that the recent collapse in Belgian exchange was aggravated by political dissensions, and also that if the French nation could be brought to the point of reposing sufficient confidence in some one leader to allow of the establishment of the necessary financial reforms, the greatest of France's financial problems will have been solved. Toward the close some recession in Antwerp currency occurred, largely as a result of speculative activities, and also nervousness over the fresh collapse in French francs. It is claimed that heavy losses have been sustained this week by those institutions who had been buyers of francs at well above the recent record low prices had been forced to sell out at the bottom. Italian lire, while less in the limelight, nevertheless also moved somewhat erratically. Opening quotations were 3.46¼; after a while there was a break to 3.36¼; then recovery to as high as 3.45, with subsequent weakness that carried the lire back to 3.37. Considerable selling pressure was noted at times, but buying support, thought to be of an official or semi-official nature, was put forth at frequent intervals, thus preventing anything like the losses sustained by francs. German and Austrian exchanges have been steady but inactive and nominal. Greek exchange continues heavy and moved downward, touching 1.19 at one time, then recovering to 1.20¼. In the minor Central European group, strength in Polish zloties was noted, with a rally to 11.00, while

Rumanian lei moved up to 0.47½ for a while on foreign buying, incidental to the placing of new Rumanian loans. Trading was not especially active.

The London check rate on Paris finished at 206.40, against 187.10 a week ago. In New York sight bills on the French centre closed at 2.36¼, against 2.55; cable transfers at 2.37¼, against 2.55, and commercial sight bills at 2.35¼, against 2.54 last week (commercial sixty days are no longer quoted). Antwerp francs finished at 2.35 for checks and at 2.35 for cable transfers, in comparison with 2.32 and 2.33 the preceding week. Final quotations on Berlin marks were 23.79 (nominal) for both checks and cable transfers, as compared with 23.79@23.81 a week earlier, while Austrian schillings remain at 14⅛, unchanged. Lire finished the week at 3.37 for bankers' sight bills and 3.38 for cable transfers. This compares with 3.48 and 3.49 the week before. Exchange on Czechoslovakia closed at 2.96⅔ (unchanged), on Bucharest at 0.46½, against 0.45½; and on Finland at 2.52½ (unchanged). Polish zloties turned firm and finished at 11.00, against 9.00 last week. Greek exchange finished at 1.20 for checks and at 1.20½ for cable remittances, in comparison with 1.21¾ and 1.22¼ a week ago.

As to the neutral exchanges formerly so-called, trading was exceptionally quiet. No wide changes occurred and the whole market moved listlessly, within narrow limits. Guilders were firmer, but inactive. Swiss francs were steady, at close to last week's levels. Danish and Swedish currencies were all but motionless, while Norwegian krone, after opening and ruling unchanged, at 21.90, sagged some 3 or 4 points, but with no specific reason assigned for the weakness. Spanish pesetas remained at or near 15.87 until yesterday, then dropped to 15.77.

Bankers' sight on Amsterdam finished at 40.15, against 40.13½; cable transfers at 40.19½, against 40.15½, and commercial sight bills 40.13½ against 40.09½ last week. Commercial sixty days are no longer quoted. Final quotations on Swiss francs are 19.36 for bankers' sight bills and 19.37 for cable transfers. Last week the close was 19.35¾ and 19.36¾. Copenhagen checks finished at 26.47 and cable transfers at 26.51 (unchanged). Checks on Sweden closed at 26.75 for checks and at 26.79 for cable transfers, against 26.77½ and 26.81½, while checks on Norway finished at 21.89½ and cable transfers at 21.93½, against 21.90½ and 21.94½ the week preceding. Closing quotations on Spanish pesetas were 15.77 for checks and 15.79 for cable transfers, which contrasts with 15.87 and 15.89 last week.

South American exchange was inactive but firm. Brazilian milreis ruled above the levels of last week, while Argentine pesos advanced sharply on an improved demand and light offerings, to 40.67 for checks and 40.72 for cable transfers, against 40.44 and 40.49 last week. Brazilian exchange closed at 15.80 for checks and at 15.50 for cable transfers, as compared with 15.65 and 15.70 a week earlier. Chilean exchange was steady at 12.05, unchanged, while Peru finished up at 3.73, against 3.72 the previous week.

Far Eastern exchange was as follows: Hong Kong 55.15@55.30, against 55.42@55.70; Shanghai, 72@72 5-16, against 72½@72⅝; Yokohama 47@47¼, against 46.95@47.05; Manila 49⅝@49¾ (unchanged); Singapore 56½@56⅞ (unchanged);

Bombay 36⅜@36½, (unchanged), and Calcutta 36⅜@36½, (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 10 1926 TO JULY 16 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 10.	July 12.	July 13.	July 14.	July 15.	July 16.
EUROPE—						
Austria, schilling.....	1.4075	1.4074	1.4075	1.4071	1.4079	1.4065
Belgium, franc.....	.0233	.0212	.0224	.0236	.0228	.0235
Bulgaria, lev.....	.007264	.007264	.007234	.007247	.007225	.007238
Czechoslovakia, krone.....	.029613	.029619	.029613	.029618	.029615	.029616
Denmark, krone.....	.2650	.2650	.2650	.2650	.2650	.2650
England, pound sterling.....	4.8628	4.8627	4.8632	4.8638	4.8644	4.8644
Finland, markka.....	.025209	.025202	.025205	.025200	.025213	.025202
France, franc.....	.0258	.0250	.0250	.0256	.0244	.0240
Germany, reichsmark.....	.2381	.2380	.2380	.2380	.2380	.2380
Greece, drachma.....	.012209	.012205	.012079	.012119	.012081	.012020
Holland, guilder.....	.4015	.4016	.4017	.4017	.4018	.4018
Hungary, pengo.....	.1756	.1756	.1758	.1758	.1751	.1755
Italy, lira.....	.0342	.0338	.0345	.0342	.0338	.0338
Norway, krone.....	.2193	.2193	.2191	.2191	.2191	.2192
Poland, zloty.....	.0947	.0955	.0963	.0963	.1022	.1045
Portugal, escudo.....	.0513	.0513	.0514	.0513	.0513	.0513
Rumania, leu.....	.004533	.004482	.004583	.004675	.004632	.004620
Spain, peseta.....	.1586	.1579	.1587	.1588	.1582	.1575
Sweden, krona.....	.2681	.2681	.2681	.2680	.2680	.2679
Switzerland, franc.....	.1936	.1936	.1936	.1937	.1937	.1937
Yugoslavia, dinar.....	.017679	.017682	.017663	.017677	.017673	.017667
ASIA—						
China—						
Chefoo, tael.....	.7513	.7479	.7492	.7508	.7502	.7448
Hankow, tael.....	.7384	.7369	.7381	.7394	.7389	.7348
Shanghai, tael.....	.7201	.7171	.7179	.7191	.7181	.7147
Tientsin, tael.....	.7513	.7475	.7488	.7504	.7498	.7440
Hong Kong, dollar.....	.5506	.5484	.5482	.5504	.5495	.5467
Mexican dollar.....	.5198	.5200	.5198	.5208	.5204	.5179
Tientsin or Peiyang, dollar.....	.5128	.5121	.5121	.5125	.5125	.5104
Yuan, dollar.....	.5104	.5100	.5100	.5108	.5100	.5071
India, rupee.....	.3626	.3626	.3626	.3629	.3629	.3631
Japan, yen.....	.4693	.4701	.4696	.4691	.4699	.4707
Singapore (S.S.), dollar.....	.5621	.5621	.5621	.5621	.5621	.5621
NORTH AMER.—						
Canada, dollar.....	1.001104	1.001217	1.001250	1.001279	1.001271	1.001191
Cuba, peso.....	.999125	.999156	.999188	.999188	.999219	.999219
Mexico, peso.....	.488667	.488667	.488833	.488833	.489000	.489000
Newfoundland, dollar.....	.998500	.998781	.998656	.998656	.998656	.998469
SOUTH AMER.—						
Argentina, peso (gold).....	.9187	.9188	.9193	.9210	.9225	.9233
Brazil, milreis.....	.1567	.1569	.1571	.1573	.1572	.1576
Chile, peso.....	.1206	.1205	.1205	.1202	.1204	.1204
Uruguay, peso.....	1.0015	1.00	1.0044	1.0095	1.0084	1.0089

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,898,037 net in cash as a result of the currency movements for the week ended July 15. Their receipts from the interior have aggregated \$7,267,115, while the shipments have reached \$1,369,078, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended July 16.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' Interior movement.....	\$7,267,115	\$1,369,078	Gain \$5,898,037

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wednesday, July 14.	Thursday, July 15.	Friday, July 16.	Aggregate for Week.
\$ 93,000,000	\$ 105,000,000	\$ 100,000,000	\$ 90,000,000	\$ 96,000,000	\$ 89,000,000	\$ 773,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	July 15 1926.			July 16 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 151,335,084	£	151,335,084	£ 161,567,002	£	161,567,002
France a	147,372,777	13,480,000	160,852,777	147,297,097	12,440,000	159,739,097
Germany c	61,595,000	d994,600	62,589,600	53,523,100	d994,000	54,517,100
Aus. Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain.....	101,811,000	268,360,000	370,171,000	101,464,000	26,142,000	127,606,000
Italy	35,738,000	3,425,000	39,163,000	35,589,000	3,342,000	38,931,000
Netherl'ds	35,511,000	2,263,000	37,774,000	35,963,000	1,854,000	37,817,000
Nat. Belg	10,955,000	3,561,000	14,516,000	10,891,000	3,253,000	14,144,000
Switzerl'd	16,775,000	3,534,000	20,309,000	19,980,000	3,566,000	23,546,000
Sweden	12,689,000		12,689,000	13,623,000		13,623,000
Denmark	11,619,000	854,000	12,473,000	11,636,000	1,140,000	12,776,000
Norway	8,180,000		8,180,000	8,180,000		8,180,000
Total week	595,580,861	296,471,000	892,052,461	601,115,199	52,731,000	653,846,199
Prev. week	594,382,132	55,119,600	649,501,732	599,132,979	52,818,600	651,951,579

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £13,015,000 held abroad. d As of Oct. 7 1924.

French Opinion and the Debt Settlement.

The spectacle of 20,000 French veterans of the World War, some in wheel chairs, some on crutches, some blind, some hopelessly disfigured, and all wounded or maimed, marching slowly and painfully through the broad and splendid avenues of Paris to the statue of George Washington as a mute protest against the terms of the proposed debt settlement with the United States, is one which none who saw it and few who have read about it are likely soon to forget. There was no music to cheer the marchers and no speeches to voice their thoughts, but the 20,000 nevertheless spoke, newspaper advices tell us, for millions. Published statements had made it clear, as far as words could go, that it was not against the American people that complaint was lodged, and there were no unseemly words or disrespectful acts to mar the solemn proceeding from beginning to end. The Government did its best, apparently, to prevent the demonstration, but it was powerless; it could not use police or troops against "the men who had almost died for France," nor could it risk a curb on a vast popular resentment which sought this means of expression. So the sad procession moved on, placed at Washington's feet its wreath of roses and a marble plaque appealing "straight to the people of the United States" that the study of the debt question might be taken up once more, and then melted away as silently as it came.

Yet the saddest thing about the whole affair was the fact that the sentiment which it embodied, expressed in the conviction that "after the deceptions of peace the proposed debt settlement would consecrate the ruin of France and the loss of her independence," rested upon a misunderstanding so great as to make one wonder that it ever could have arisen, or how, after all that has been said in public about the matter, it can now be entertained. What are the provisions of the Mellon-Berenger agreement of April 29? The principal of the French debt to be funded, including accrued interest, is fixed at \$4,025,000,000. In settlement of this obligation, the agreement calls for the payment by France of \$30,000,000 for each of the first two years, \$32,500,000 for the third and fourth years, and \$35,000,000 for the fifth year. There is no interest charge during these five years; then interest begins at 1%, and reaches its maximum at 3½%. Beginning in 1931, when interest is for the first time to be paid, the annual payments on account of principal and interest vary from year to year, the average being about \$125,000,000 for the larger part of the sixty-two years over which payments are spread. If, between

1926 and 1932, France desires delay, it may postpone for three years any of the amounts over and above \$20,000,000 that may fall due.

If these terms seem harsh to the people of France, it is the fault of the French Government and the French press, not of the United States. The total amount which France will have paid at the end of the sixty-two years is only about \$627,000,000 more than M. Caillaux himself offered last October in his negotiations at Washington. M. Caillaux's final offer then was \$40,000,000 a year for the first five years, \$60,000,000 for the next seven years, and \$100,000,000 for fifty-six years, a total of approximately \$6,220,000,000 in sixty-eight years. The American Debt Commission rejected the offer on the ground that it amounted only to repaying \$1,750,000,000 with interest at 1%. The present value of the total payments under the Mellon-Berenger agreement, however, at 4¼%, amounts to only \$1,996,504,000, or less than one-half of the principal of the French debt, while the aggregate of the payments of the first five years is less by \$40,000,000 than M. Caillaux's offer. The United States, in other words, has made a proposal which, while calling for greater payments in the aggregate than M. Caillaux proposed, is appreciably easier for France during the first five years. It has done more than this. The ad interim arrangement which was made in October, when the formal negotiations broke down, calls for payments of \$40,000,000 a year for five years in full discharge of interest on the consolidated debt. As France was already paying about \$20,000,000 a year in interest upon its indebtedness for surplus war supplies purchased from the United States, which item of indebtedness is included in the total of the consolidated debt, the actual charge upon the French Treasury, for the payment of interest in full on the entire debt, involves for five years an additional burden of only \$20,000,000, or ½ of 1% on the total amount of the debt. Nothing, it would seem, except a well-nigh complete misunderstanding of the facts in the case, facts which the French Government should long since have placed as clearly before its people as the American Government has placed them before the people of this country, can justify a popular denunciation of the Mellon-Berenger agreement as unfeeling or harsh, or as a menace to the welfare and independence of France.

Whether or not the debt agreement with Great Britain which was signed on Monday will facilitate the ratification of the American agreement by the French Parliament remains, of course, to be seen. The agreement has been praised as favorable to France. If, however, account be taken of the difference in the amounts owed by France to Great Britain and the United States, the agreement is considerably less favorable to France than the ad interim Washington agreement now in force. On the basis of a principal of £653,127,900, France undertakes to pay from £4,000,000 to £6,000,000 annually for the first five years, and thereafter from £8,000,000 to a maximum of £14,000,000. The principal of the debt, however, is less by approximately \$750,000,000 than the principal of the American debt, and since France was already paying the United States \$20,000,000 annually in interest on some \$400,000,000 owed for war supplies, the £4,000,000 to £6,000,000 which are now to be paid to Great Britain for the first five years represent a larger proportionate payment

than the *additional* \$20,000,000 which France is paying under the ad interim agreement.

The London agreement further provides that one-half of any of the semi-annual payments may, at the option of France, be deferred for not more than three years, in which case the deferred payments are to bear interest at 5%. If at any time the amounts received by Great Britain under debt funding agreements, or from reparations, exceed the amount paid by Great Britain to the United States on its war debt account, the excess shall be credited to France in the proportion which the amounts paid by France bear to the amounts received by Great Britain under the debt funding agreements. The disposition of the £53,500,000 in gold which was transferred from Paris to London during the war is left for future adjustment, the amount in the meantime appearing annually on both sides of the debt account, while the moot question of the dependence of French payments upon reparations is temporarily settled by an exchange of notes between Mr. Churchill and M. Caillaux, the purport of the notes being that the matter will be discussed in the event of German default.

It is to be expected that these various features of the London agreement will be used in France as material for further criticism of the United States, and as a basis for further argument in behalf of reopening negotiations with this country. For such ill-will toward the United States and its people as the discussion may continue to engender there will be, on this side of the water, only deep regret, joined to the hope that popular resentment so clearly grounded in misunderstandings, may leave no permanent scar upon the friendly relations of two great nations. The immediate tasks of the Briand Government, apparently, are to obtain from Parliament a provisional ratification, at least, of the Mellon-Berenger agreement, and, with that, to set sturdily about the work of stabilizing the franc and reforming the national finances. If Parliament, which is anxious to adjourn for the summer vacation, can be persuaded to grant to the Government the extraordinary powers which M. Caillaux has demanded, the Government will be left free to carry through its financial program by Ministerial decrees, with at least a fair measure of assurance that, if the reforms succeed, the decrees will be approved when Parliament reconvenes. Even the Socialists, it appears, are now agreed that failure to pay the United States would be an act of bad faith, and are asking for a reopening of negotiations with Washington only on the ground that the ability of France to pay may properly be re-examined. It seems not yet to have occurred to French statesmen that a plea of incapacity to pay does not, to the average American mind, accord very well with the continued maintenance of a huge standing army and stubborn opposition to any effective plan for the reduction of armaments, but time and a falling franc may yet do their educative work even here. In any event, the conclusion of the London agreement is distinctly a victory for M. Caillaux, and by so much, at least, the outlook is more encouraging than it was a week ago.

Afterthoughts on "The Fourth of July."

As a text for a thousand themes the Declaration of Independence loses little of its charm, variety and interest. This is proven when we read in our news-

papers excerpts from the addresses delivered in all parts of the country. In a sort of egotistic ennui we often say to ourselves, "Oh, the speeches are all of the same spread-eagle kind; why not motor into the country, or go fishing, or to the seashore, or lie in a hammock in the shade of a tree at home and rest?" And it must be confessed we often do these things, but do we thereby escape the thought-waves that thrill through the land at this time? We are less noisy in our demonstrations than we were, we do not "twist the lion's tail" as once we did, and we look forward now as well as backward; but, best of all, we seem to test our minds and hearts, increasingly, by these immortal principles. What of religious liberty, are we really tolerant toward our fellow-worshippers? What of the State, is it supreme in power? What of "life, liberty, and the pursuit of happiness," are these mere words or conditions, acts, and ideals, in our own lives? Looking over the addresses epitomized for us by the press we cannot escape the conviction that to each of us the application of these undying truths is infinite.

Though we yield to the temporizing influences of a midsummer holiday there is a sober afterthought that comes to us all that inescapably we play a part in the maintenance of a doctrine that can never cease to be vital to ourselves and to others with whom we are associated in citizenship. Orators may tell us "nothing new," but we are conscious, somehow, of a new trust committed to our care, as these celebrations continue and the years pass by. A mere cursory comparison teaches us that "life" is a more absorbing problem than it was to the "founders." Yet its object, its duty, its opportunity, though changed and changing, are the same in character though different in the means and degree of expression. Liberty, though "under law," while perhaps more circumscribed by circumstances, has its bounds as of old only in the liberties of others. And the "pursuit of happiness" is as personal to-day as it ever was, defined not by the mere increase of pleasures, but by that feeling of joy in the good of others, and in the sacrifices made greater by the greater opportunities vouchsafed to each of us.

It may be said, then, of our commemoration of this date, however much or little we may individually take part in it, that it serves to give us a fresh viewpoint, a new impetus, and a more profound respect, as to the common duties of a common citizenship. We ask ourselves: What are these things committed to our care, that the remorseless march of events and progress must not destroy if we are to continue a free and independent people? If we boast merely of our achievements, forgetful of the simplicities of endeavor; the truths of character, forgetting the greater duties that accompany enlarged opportunities; the success of helpfulness that can come to every man, forgetting the real substance in the riotous show of wealth and power; can we preserve the cardinal principles that endure, regardless of the passing of time. What we do, what forces its attention upon us for all our carelessness, is that we take our bearings in new conditions of life, to see how near we are to or how far we are from our charted course.

A few men, we observe, tell us that our Constitution has become atrophied, crystallized, through too much praise, through too close observance. They would have us embody in it by amendment the new

definitions of human rights, the new theories of the purpose of government. Yet a contract that provides for liberty, however tightly drawn, cannot destroy liberty. A charter that opens the way for the pursuit of happiness, the fullness of life, cannot contract the self-expression of the individual. One check there is, and only one, upon the energies, thought and achievement of the individual, and that is the energies and accomplishments of others. And it is true, unfortunately, that we are constantly striving to do by law what the Constitution purposely failed to do, direct, control and regulate the affairs of human intercourse, that must be free alike for every man, and that stop only when they infringe upon the rights of others. We observe that the very multiplicity of our laws is turning us back to the original conception of liberty embodied in our Constitution.

Dragging anchors and drifting from moorings is not quite the metaphor to express our condition. The "Ship of State" is not the bearer of sealed orders. Wherever it goes it carries with it the Constitution. A Declaration of Independence precedes the journey; the Constitution confirms the permission to enter all the open ports of progress. The citizen is a sovereign in his own right over a representative republican Government. We can enervate the people, we can annul the Constitution, by too many laws. Statutes are not intended to supersede the fundamental law. That is so wide, so liberal, so all-embracing, that attempts to define human rights can end only in circumscribing them. These rights are natural, innate, inalienable; and their only limit is the possession of like rights by others. In a free life of competitive endeavor the meeting place of these rights is in that which we denominate a "square deal." Contracts between citizens and persons are inviolable when they do not circumscribe others and are not morally wrong in themselves.

It is for these reasons that constant changes in the Constitution are dangerous. Laws, not contrary to the spirit and letter of the great original document, are necessary to a definition of liberty of endeavor, worship, speech, thought. But they can only be effective when in keeping with an overwhelming consensus of public opinion. To attempt to graft a series of mere directory laws upon the Constitution is to deny its intent and weaken its force. Therefore, these recurring celebrations when we laud the "founders," when we study and analyze rights and define liberties, are not and never can be reactionary in their nature. At these times we are compelled to compare the yesterdays of one hundred and fifty years ago with the to-days of the present decade. We are forced to ask whether our marvelous advance has been because of the thousands of petty laws we have enacted on the way or whether it has been due to the freedom of individual endeavor, the initiative and enterprise of individuals, and largely regardless of the laws themselves.

Nothing can serve us better than this analytical mood. Blind adoration of a document that is unfitted to the needs of to-day can do us no good. We must give a reason for our faith. And this we are doing, more and more, by the very trends of legislation. What is known as the Bill of Rights was quickly embodied in the Great Charter. And, thereupon, by its originators it was deemed complete. It found men free and left them free. That freedom

requires little definition. It is sufficient in itself. And we cannot commemorate the adoption without seeing that the selfishness of society and politics is striving in our day to put a new meaning into human liberty—into "life, liberty and the pursuit of happiness." How can rights and liberty exist when men by class and party seize upon Government to make all men do as *they* would have them do? Life is not self-expression as ordered by others. Liberty is not a road made by others from which each departs only as a trespasser. Pursuit of happiness is not a forced march toward an ideal conceived only by others.

It is not by grandiloquent praise, by fulsome self-laudation, more than by violent critical iconoclasm, that we realize the true spirit of the occasion we commemorate. As we have said, our methods of celebration are changing. If, as so often asserted on all other days of the year, we have come to the parting of the ways between representative republicanism and socialism then we need a new understanding and a new devotion. And one of the greatest lessons of this day is that rights involve duties and liberties involve responsibilities. Can we revere the fathers save we respect the rights of others in our daily transactions? Can freedom ever become a creature of law? "Liberty under law" does not mean *by* law; it means freedom under the conscience, judgment and permission of *all* the people. Not minorities, not even majorities, since even minorities have rights majorities must respect, can define by a multitude of statutes, can limit and define the new and changing individual and human relations by which we live and move and have our being.

"Commencement Week"—The Opportunities of Life.

The addresses have been delivered, the class orators have been heard with "rapt attention," the diplomas have been awarded, and *this* Commencement Week has gone the way of all the others. And at last there is nothing left but life itself! Happy now, in the brief spell of summer, are the fathers and mothers, the sons and daughters, of a land where education is beloved, and where knowledge is as free as it is abundant. Yet for all this, knowledge is not wisdom, freedom from school is not leisure, and life is not ease or comfort or joy—without work. To emerge from a college or university into a cultured society is not without its penalties. If in our place and time we know more than did preceding generations we need to know more. The race is swift and it is stern. The very momentum of achievement is like the gathering current of a mighty stream, and those who imagine that an "education" will fit them for success, must soon find only the constant vigil and effort consecrated to a task will keep them from being swept down and under by the forces of a world that is gathering strength every day.

In his address to the students at Cooper Institute, Mr. Thomas W. Lamont drew a fine lesson from the quotation: "The good thing well willed becomes fulfilled." And if it *be* a good thing it is well willed; and if it *be* a thing well willed it must be good. And whatever the "thing" is in life, it only becomes fulfilled because it is a good thing well (not ill) willed. There is so much in the say-

ing that it is an education in itself. Success, in the popular sense, has so many standards that the word is never a wise measurement of life. All our educational institutions are in vain if they fail to impress upon the student the thought that success lies in "the good thing well willed" that is possible to every man and every woman. Wealth, fame, power, prestige, are not necessarily success. In fact, judged by their own inner standards our greatest men are our greatest failures in many instances. For they know how little they know. That man only is a success who can say: "I did the best I could, at all times, in all ways." And how very few at the final Commencement, which is "transition" and not death, can look back and be satisfied?

As these young people, entering life through the portal of the school, look over the accomplishments, achievements and endeavors of mankind in the resultant we call civilization, who can say what particular work of race or individual has been of most advantage to the world of to-day? The threads are so interwoven in this magic carpet of general welfare on which we live that no one can point to a single achievement and say this is the most precious of all. We owe all that we have to all that has been done in all the past. We have thousands of splendid examples before us—but we cannot repeat the career and work of any one of them. We have more possibilities opening on our vision than the heroes, successes, of the past ever had, but we may not be able to do as much as the least of those we now revere. Yet there is a measure of success to which each may attain, and it is found, not in the plaudits of others but in the inner satisfaction of effort toward that self-help which is attained only by help to others.

If there is one criticism to be offered upon the worldly standards of to-day it is that they are essentially selfish. Let the work of a life be in business, in the professions, in participation in Government, in the trades or on the farm, if it be not performed by the consecration of service to others it is a failure. This does not mean, far from it, that in the doing of the thing, whatever it may be, one is to forget self. Altruism, or living for others, is a delusion and a dream, unless one *does* live for self. One must have some power to give, one must have some thing to sacrifice, one must have some personal work to nurture and guide and apply, before one can help others. There are literally thousands of persons, associations and organizations ready and eager to tell us how to live and serve, but to each young man and young woman there is given a task that can be performed by no other. To strive for self in the river of all effort, is to be able to "lend a hand" when the opportunity comes as come it will.

There are patent maxims, rules, formulas, for attaining to success. Examples of men who achieved greatness are ever before us. Precepts we have in abundance. They tell us, our teachers, to observe saving and thrift that we may have the means to continue in the path which we mark out as a career. Knowledge, courage, diligence, faith, truth, education, love, all these we must have. But how many possess them all, of course in accordance with the personal allotment which in the mysterious alchemy of heredity is given in varying degree to every one, and yet how many fail—in that they are hewers of wood and drawers of water all their long

lives. And how many sacrifice—parents for children, and (not so often) children for parents, friend for friend, men and women unnumbered who stepped aside from a sense of duty, love, responsibility, that another might embrace the coming opportunity which two could not grasp at the same time—and whose names are "writ in water"! It is right to inspire and encourage youth at the threshold of life, but it is well to explain and to caution. No one would advise mediocrity as a goal, but to point out that form of success that lies in a modest self-satisfaction in work and effort regardless of results, and a gentle contentment in the pleasure of doing—this cannot be far from wisdom.

This "good thing well willed" is not always fulfilled in the sense that it will come to pass. The highest fulfillment is in the honest willing. And the willing is powerless without work. The old bookkeeper in the counting house cannot always become a member of the firm. Every coal miner cannot become an operator or an owner. The wage-earner cannot become so identified (save as a stockholder) with the enterprise as to become a part dictator in the declaration of dividends. Yet these are the "things" which many false teachers declare should be "well willed." The world is full of this advice. Yet the facts are all against this form of success. No matter how strong one will may be, there are others just as strong, and mayhap stronger. No willing can obliterate the circumstances of life. Each must make his way in and through the civilization into which he is born. There is very little room at the top, notwithstanding the old adage. But there is always opportunity for *work*—guide it as one may.

We are compelled to take "things" as we find them. Change them, better them, if we can; but accept them as part of the plan and purpose of life. There is always a higher will than a man's own. It may be the will of society, of the State—it is the will of God! Some part in all the marvelous inheritance of the ages and generations each may have. Some part in the advance is his, as a conscious right. But always inspiration, initiative, enterprise, "success," however defined, each and all of them, is met by enviroing conditions no one man can set aside. From school to old age, through all the opportunities, difficulties, failures and triumphs, of life, the one good thing each may will is that he or she will always "work for some good, be it ever so humble." It is the consciousness of effort that is the supreme satisfaction. The prizes are few, when they are set by popular and, too often, emotional judgment. And we may well believe when the final judgment comes it will be full of surprises and the "last shall be first." Or if we choose to change this figure of speech, those who work steadily on must, by the law of work, some time come into their own.

What, then, can better define "success" than to say that it is righteous self-approval for the effort made. He would be a poor philosopher who would instil doubt and fear at the very moment when the "journey lies forward." But unless we have a care we will inculcate false hopes. We must seek the good thing and we must well will it—but fulfillment lies often in the lap of the gods. Here is one of the crucial tests of our institutions. There are those who teach that the coal miner should, by some legerdemain of law, become an operator; that he should

apportion earnings between wages and profits, never forgetting the alleged prior right of wages. When the fact is that in the intertwined and interdependent efforts of all men he is not even entitled to always remain a miner unless this one vocation, which he has adopted, requires his services and cannot dispense with them or with him, judged and estimated by the general good of all men. Here is where the good thing (good in itself) well willed must bow to the greater will of the greater number. But work, in some form, is indispensable to society—and if man cannot have his choice he must still will to work.

Wealth, power, fame, place, let him who can gather them. It *may* be better to aim at the stars than the tree-tops—but it is a dangerous doctrine to affirm for every man. To grow morose and disgruntled, however, because one cannot gain, and gain quickly, the good thing well willed, is filling

the world with “progressives” who are little more than iconoclasts. Man no longer “wants but little here below”; he wants all there is and wants it now. Hence we have reforms that are ready to rend and tear down because the way is long and toilsome and the great rewards come to few—and, indeed, are possible only to the few. This instead of begetting despair, should open the way. It is the contrasts and differing stations and opportunities in life that provide variety and plenty of work for each of us. The boy who thrust his arm through a hole in the dike saved thousands from a flood. And the “unknown soldier” may, in his own way, have been as great as Napoleon. At the Commencement of real life it is well to weigh the possibilities. Many men waste a lifetime in vain desire. But he who “hews to the line, let the chips fall where they may,” has done all that any man can do, and he can be happy in his own effort, though he be judged a failure.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 16 1926.

Wholesale and jobbing trade shows little improvement. Yet somehow the car loadings increased and it is perhaps significant that there are beginning to be reports of shortage of cars. So that on the whole the exhibit of trade is not unsatisfactory. The vast population of this country calls for a large consumption of goods, even in what are termed dull times. Retail trade has increased somewhat. Special sales have operated to this end, with a view of reducing stocks left over from a dull spring and early summer trade. Larger sales are noted of cotton goods in Worth Street and elsewhere. And the business in shoes, leather and furniture at wholesale shows some increase. The steel trade in some branches has been brisk, although at irregular prices. Some pig iron quotations have declined. But it is noticed that scrap iron and steel prices show a significant tendency to advance. A not uninteresting fact is that a French manufacturer has captured an order for 14,000 tons of pipe for Texas oil interests. Importations of pig iron continue. Coal has been rather less active and the tendency of prices has been to weaken somewhat. Yet sales of soft coal have been made to England during the week of some 400,000 tons. Some Yorkshire coal miners have returned to work, but the strike as a whole still goes on in England and it is feared that recent hopes of an early ending of the struggle are destined to be disappointed. Grain markets have all advanced. Wheat has risen owing to a bad crop situation in the Northwest, where the spring wheat crop is smaller than that of last year, a fact emphasized by the Government report. The Canadian reports have also indicated a sharp falling off in the crop this year. In Europe the grain prospects seem somewhat better, though not altogether reassuring. The American prices have risen 5 to 6 cents, or 15 cents from the recent low. The corn belt of this country needs warmer weather and showers here and there. The lack of such conditions largely explains the advance during the week here of some 5 cents per bushel. The price of rye has risen some 5 to 6 cents also, partly owing to unfavorable crop reports.

In cotton since the opening of July the rise is some \$7.50 per bale, owing to unfavorable crop reports. The weather at the South has been too cold and wet. The hopper has done more or less damage and there is a fear of weevil injury later on. There is a tendency to reduce the crop estimates. The last Government report put the yield at 15,635,000, but private estimates during the week have been as low as 15,000,000 bales. American and Japanese trade interests have been buying on a rather liberal scale. It is said that large speculative operators have taken hold of the bull side of cotton and have bought heavily. Cotton textile reports have been rather more cheerful. Manchester advices indicate more inquiry from India now that the monsoon there has become more favorable for the crops. Coffee has advanced during the week and the Sao Paulo De-

fense Committee seems to have control of the situation. It is trying to interest other States in Brazil in the “defense” movement. Sugar has declined somewhat, although sales to home and foreign interests have been on a rather large scale, particularly to European refiners. Supplies are abundant, however, and prices show no tendency to advance much at this time. Provisions have declined. Stocks of lard are increasing. Rubber prices feel the effects of increasing London stocks. Mail order sales make a good showing. In June there was an increase of something over 14% as compared with June last year. Department stores, however, by reason, no doubt, of bad weather, gained only 3½%. For six months chain stores sales show a gain of 14½% and mail order houses 13%, while department stores for five months increased only 3%. In Georgia 64 banks closed this week, most of them small State banks, and a number of them members of a chain system. It has had no effect. The minor metals have advanced. The stock market advanced for a time and then became quieter and more conservative. To-day, however, there was a brisk recovery on larger trading amounting to some 1,607,000 shares. Some stocks, including railroad shares, reached new high levels, and there was a better demand for industrial securities. The ending was on a note of general cheerfulness, owing to easier rates for money, the lowest, in fact, for some weeks past. Call loans being 4 to 4¼%. Bonds were steadier, and German bonds, together with other foreign securities, were in better demand, not excepting French issues, under the stimulus in general of lower rates for money.

Of course, the currency situation in Europe is watched with more or less interest, not to say anxiety, but there is a general belief that before long improvement will be seen in France, as it already has been in Belgium, with the help of extraordinary but none the less necessary remedial measures in the unusual circumstances which exist at this time. For the time being the democratic Government over much of Europe has at least partially broken down. There are dictatorships in Italy, Spain and Belgium and now it is plainly hinted that M. Caillaux may yet be made practically dictator in France for the same reason that King Albert of Belgium has been, namely to restore the finances to a normal status. French trade statistics show a nominal improvement, but francs have declined again, which is a rather ironical commentary on reported increases in trade. They were at a new low level here to-day of 2.35 or not very much more than one-tenth of the old par. Belgian francs, on the other hand, advanced 8½ points, to 2.36½. Sterling was 4.86 and lire were rather higher, but Spanish exchange fell 5 points. Scandinavian was firm. The financial dictatorship in Belgium has had a good effect. In France persistence in inflation has its logical and baneful effect. Absolute control of French finances for a certain period is taken to be the only remedy. Perhaps it is. Diseases desperate grown by desperate measures are re-

lieved perhaps, or not at all. Loading or venue freight for the week ended July 3 totaled 1,072,624 cars, or 10,373 cars more than the preceding week, and 206,425 cars over the same week last year.

At Fall River full-time operations have been resumed at the Narragansett mills, following a period of idleness since the 1st of the month. Fall River, Mass., wired that the 1,400 narrow looms of the American Printing Co. in the Nos. 1 and 4 mills of the corporation were still closed down, although the spinner departments in both were being operated in full. The surplus yarn is being taken up by the operation of the wide looms in the other plants at night. Fall River wired that mill shares were firmly held and that it would be difficult to secure blocks of as much as 50 or 100 shares of most stocks. Numerous Rhode Island cotton mills which closed down early in July, or late in June, resumed operations on the 12th inst. At Biddeford, Me., the Pepperell mills will operate on a five-day schedule until July 16 and then will begin a four-day schedule until further notice. Night work has been suspended. At Charlotte, N. C., consumers were increasing their orders and were more inclined to take deliveries four to six weeks ahead. Charlotte wired that spinners' prices are still well above those generally published in yarn centres. Production of mills was lower the past week because of holiday stoppages. At Durham, N. C., all textile mills are operating, although some of them on short time. While conditions are far from satisfactory, there is less complaint than there has been in some recent years. At Durham the power situation appears to be satisfactory, as the power comes from two big power companies, as well as from auxiliary power plants, and there appears to be ample power even in case of drought. The cotton textile industry's greatest weakness is its lack of organization, according to the President of the Riverside and Dan River cotton mills, of Danville, Va. At Youngstown, Ohio, the Standard Textile Products Co. is running its plant at full capacity to meet the heavy demand from the automotive industry.

The Federation of Master Cotton Spinners' Associations of Lancashire announces that a majority has been secured for the adoption of the basic price plan for yarns spun from American cotton. The scheme would not become operative until after the termination of the coal strike.

The May production of hosiery in 370 mills of the United States was 4,166,285 dozen pairs, against 4,371,379 dozen pairs during April. On the basis of reports from 346 mills production of 4,072,197 dozen pairs for the month, against 4,742,218 dozen pairs during May 1925. Shipments during May were 4,229,952 dozen, against 4,333,270 during April. The S. S. Kresge Co.'s sales for June were \$8,834,366, an increase of 11.8% over June 1925. Sales for the first six months of this year were \$49,837,307, an increase of 11.6% over the corresponding period of 1925. Total sales in June of 468 retail stores which made preliminary reports to the Federal Reserve System from all sections of the country were 3.5% larger than in June 1925. Increases occurred in all Federal Reserve districts except Cleveland and Minneapolis districts, where declines amounted to 1.6% and 7.4%, respectively. The largest increases, ranging from 7 to 11%, were in the Atlanta, St. Louis and New York Federal Reserve districts. The increase for the country as a whole reflects larger sales than last year at about half the stores, the other half reporting declines. Sales of two mail order houses were 14.3% larger than in June 1925 and those of 5 and 10-cent variety chain stores (five chains) were 8% larger than a year ago. General business conditions in the Atlanta Federal Reserve District compare favorably with a year ago. Retail trade is in larger volume than during any previous month this year. Rayon prices are being reduced by the DuPont Rayon Co. 5c. on 170 and 200 deniers up to 40c. to 60c. on 80s and 100s.

Maine shoe factories are said to be resuming operations after the annual holiday and inventory period on a very good basis. With a number of factories in full capacity and others operating fairly well, McLaughlin & Sweetland, Ault-Williamson and Wood H. Smith at Auburn are running at capacity. Wise & Cooper and the Munroe Shoe Co. are on part time. The Kennebec Valley shops are fairly well engaged also, especially the R. P. Hazard Shoe Co., which has shops at Gardiner and at Belfast.

The weather here has been cool of late and rainy, with the highest temperature on the 15th inst. 69 and the lowest 58. The average was 8 degrees lower than a year ago and

10 below the average for 46 years. In Chicago on the 15th inst. it was 58 to 80, in Cincinnati 54 to 78, in Kansas City 68 to 84, in Cleveland 56 to 72, in St. Paul 56 to 88, in Montreal 56 to 82. At the South it has been cool and rainy, with minimum temperatures, strange as it sounds, in mid-summer, 46 to 60 degrees in many sections and the maximum over a wide stretch of territory in the lower 80's. To-day the weather was threatening here early, but cleared and became warmer later, with the temperature 74 at 3 p. m. and the indications pointing to fair and warmer conditions.

Decline in New York State Manufacturing Checked in June.

According to Industrial Commissioner James A. Hamilton of the New York State Department of Labor, the decline in New York State manufacturing was partly checked in June and employment dropped hardly more than half of one per cent below May. This brings the loss since March up to 4%, a little more than for the same period in 1925. An easing up in the recession is to be expected in June as seasonal factors combine with others to lessen the decrease. This year there was also the settlement of strikes in the shoe and fur industries to help the industrial situation. Commissioner Hamilton, under date of July 12, also says:

Textiles continue to be the weak spot but the current development of interest was the abrupt curtailment in the steel mills which had shown almost no decrease in May. Forces lost 7% during the month of June. The other important loss in the metals was in the automobile division, but though this also was decided, it was still limited to less than half of the plants.

The preliminary index number of employment for June was 99, the same as in May and one point above the index for June 1925. This is based on reports from manufacturers employing over half a million workers or more than 35% of all the factory employees of the State.

The improvement due to the opening of the canning season and the increasing activity in men's clothing is always an important factor in June. Another element is that June was the third month of the recession and the heaviest reductions are usually accomplished in the first two. Also the mid-summer dullness and vacation closings of July have not yet become factors in the situation.

Reductions were not proceeding in the textile industries quite as rapidly as in May, but the general policy of retrenching further resulted in a loss of over 2%. Working time was extended somewhat in the cotton mills after the shortened schedules of May, but more employees were released. Woolen and silk manufacturers were still reducing forces and one or two of the latter closed down their plants. The rest of the textiles moved downward also, though in most of the carpet mills working time was increased.

Several Gains in the Metals.

Metals, on the other hand, showed a drop of less than 1% in employment during June in spite of the large reductions made in the steel and automobile industries and further losses in castings and some forms of automobile hardware. Machinery still tends to move slowly upward, while firearms and tools continue their more rapid advance. Heating apparatus recovered the May loss. Another seasonal gain in photographic goods partly offset reductions in other instrument factories. Railroad equipment shops were employing more workers than at any time this year but less repaid work to be done meant shorter hours as well as reduced employment for the men in these shops. Ship yards reporting to the State took on 500 more workers after a quiet winter and spring. The losses in electrical apparatus were small but almost every plant was involved. Brass, copper and aluminum remained close to May.

Employment in most of the building material industries was even with or a little below May. The chief exception was in structural steel, where it rose almost 5%. Earnings of the brick makers were higher. Cement, plaster and house trim were uneven and paint factories slowed up. Losses predominated in the up-State furniture factories but conditions varied widely in the piano industry.

All the food industries were busier excepting candy which slowed up with the beginning of summer. Canneries increased their forces 50% and beverage plants employed more workers though the late season has kept both these industries behind last year. Some of the sugar refineries started upward again and there were gains in meat packing, dairy products and baked goods. Cigar factories in New York City were slightly better off in June but there was no improvement up-State.

All the clothing trades were winding up their seasons except the men's clothing industry which was busy on fall goods both in New York City, where the season opens a month later, and up State. Manufacturers of women's clothing, modistes, women's underwear manufacturers and makers of men's and women's hats were included. Shirt factories were slower as the dull summer period came near. The end of the strike in the shoe factories of New York City meant the reemployment of over 400 workers. Up-State factories were also a little busier except in Binghamton where more workers were released though earnings rose after the low May average. Tanneries were a little busier but leather goods, located chiefly in New York City, slowed up.

Industrial chemicals were still making small gains while drugs and household chemicals moved downward. Photographic chemicals were seasonally active. Paper goods slowed up as is usual in the summer and printing was irregular.

New York City's Loss Equals That of Total State.

The June decrease for New York City was close to that for the total state. Only the settlement of the shoe and fur strikes kept it from exceeding that of 1925. Employment in New York City is still a little below last year.

June brought the opening of the fall manufacturing season for the men's clothing industry but the other clothing trades released several times the number of employees that this industry absorbed. Men's furnishing shops were the only other line that was operating above May.

There was a small loss in the metals as the larger gains in shipbuilding offset other declines. Jewelry slowed up and summer hours were instituted. Hardware and stamped ware, instruments, cutlery and electrical equipment were less active. Railroad and automobile repair shops also reduced forces. The two small divisions, structural iron and heating apparatus were the only others to advance in June.

Wood manufacturers were very uneven and it was only the miscellaneous products such as corks, pencils and shoe lasts which generally gained. Leather goods and novelties, radio parts and buttons, &c. were lower. The absence in New York City of the two branches of chemicals which moved upward meant a loss of two per cent for this group. Paper goods and printing also declined. Silk was another industry important in the general reduction. The food manufacturers offset to a certain extent this almost general downward movement. Sugar refining, baked goods, beverages and cigars all showed good gains.

Rochester and Utica Only Up-State Districts to Show Gains Over May.

Increases in the seasonal men's clothing and canning industries in Rochester meant a 2% rise in the employment curve for that district in June. Utica's metals were taking on more workers and the reopening of a textile mill also helped that city to show an improvement of 1% over May. Employment stayed fairly even in the Albany-Schenectady-Troy district as the railroad equipment shops took on workers. Shirt and collar factories in this district were still making reductions in forces, however. The automobile and parts factories of Buffalo and Syracuse were for the most part paying off workers. Buffalo, however, was more severely affected than Syracuse as gains in other industries were not sufficient to counteract losses in the important metals. Binghamton's shoe factories were still reducing forces though earnings were higher than in May and there were several closings among the cigar factories.

Improvement in Business Conditions Noted in St. Louis Federal Reserve District.

"Influenced by more seasonable weather and every decided betterment in prospects for agriculture," general business in the Federal Reserve District of St. Louis "developed slight improvement during the past 30 days," according to the Federal Reserve Bank of St. Louis in its "Monthly Review" issued under date of June 30. The bank goes on to say in part:

In addition to increased volume of distribution in a number of important lines, sentiment in the business community as a whole was considerably more optimistic than during the preceding two or three months. Purchasing of seasonal merchandise, which had been delayed by the backward spring, was in sufficiently large volume to substantially reduce stocks of such goods, and in numerous instances re-ordering was necessary to fill current demands. The decline in commodity prices, particularly of manufactured goods, which had been in progress since early in the year, was considerably less pronounced than heretofore, and greater confidence was manifested in existing values. While in virtually all lines buying is still confined closely to a requirement basis, advance orders in some classifications were heavier than during the preceding month.

In the retail section of distribution results were relatively better than with wholesalers and jobbers, though good gains were reported by several important wholesale lines, notably dry goods, furniture, electrical supplies and boots and shoes. Satisfactory business was reported by mail-order and chain-store interests, and total May sales of the leading department stores of the district were 10.1% larger than during the corresponding period last year. There was a rather sharp decrease in sales of automobiles during May, both as compared with month before and the corresponding period in 1925. Activities in the iron and steel industry receded slightly, and a further slowing down at textile mills was noted. Smaller sales were reported of clothing, drugs and chemicals, groceries and hardware, but the declines were small, both as compared with the preceding month and last year.

The principal development contributing to improved sentiment was the turn for the better in crop prospects. More seasonable weather enabled farmers to catch up on delayed work, and at the middle of June farm operations in all sections of the district were brought close to the average for that date, whereas in early April they were from three to five weeks behind the seasonal schedule. Excellent progress was made in the planting and cultivation of spring crops, and the recent rains have substantially bettered prospects of all the principal agricultural products of the district. Marketing of early fruits and vegetables has proceeded satisfactorily and yields have been in the main fully up to expectations.

The situation in the principal coal fields of the district underwent no change worthy of note during the past 30 days. A moderate betterment in prices in the eastern fields, due to opening of navigation on the Great Lakes and the prolongation of the British strike, failed to affect values perceptibly in this section. Producers in Illinois and Indiana report buying of both steaming and domestic coal extremely slow, though during the past two weeks orders for screenings and small nut sizes have improved slightly, and in western Kentucky small screened coal has met readier sale. Potential overproduction and competition of non-union coals, according to operators, are accountable in greater degree for the dull, weak market than any decline in general industrial activity. Heavy offerings by the strip pits are also mentioned as a contributing factor in depressing prices of shaft-mined coal. All the leading fields report accumulations of unbilled loads of large sizes, and generally buying by dealers and householders is backward. The demand for metallurgical coke continues fairly active, but industrial and domestic coke is dull, with accumulations of the latter grades on yards of by-product manufacturers steadily increasing. Total production of bituminous coal for the country as a whole during the calendar year 1926 to June 5, approximately 132 working days, was 233,395,000 net tons, against 203,970,000 tons for the corresponding period in 1925 and 205,524,000 tons in 1924.

Decline In Employment In Pennsylvania, New Jersey and Delaware—Small Wage Increase In Pennsylvania and New Jersey.

Figures received by the Philadelphia Federal Reserve Bank from 1,236 plants in Pennsylvania, New Jersey and Delaware showed a slight decline in employment from May to June. In Pennsylvania and New Jersey there was a small increase in wage payments, but Delaware reported a decrease. The Bank's review of industrial conditions, made public July 16, also says:

In Pennsylvania the electrical machinery trade showed a large gain in employment and wage payments, and, while the increase was rather general throughout the industry, the large percentage change was due chiefly to the expansion of one plant's operations. Other industries reporting moderately large gains were the non-ferrous metal plants, clothing factories, general construction industries, paint and varnish and furniture factories. The wool

trade, though showing a slight decline in employment, was more active, as evidenced by a rather large increase in wage payments. Considerable decreases were reported by manufacturers of automobiles, cars, hardware, cotton goods, chemicals and drugs, and by constructors of buildings, streets and highways.

In New Jersey, too, several industries showed a marked advance in wage payments. Some of the larger of these increases were in the shipbuilding and non-ferrous metal plants, cigar and tobacco factories and printing and publishing houses. A considerable decline in both employment and wage payments were reported by the automobile and silk goods industries.

Foundries in Delaware were less active in June than in May, as indicated by a large decrease in both employment and wages, while the food industries showed large increases. Little change is reported in the other industries.

Of the 22 city areas reporting, the largest gain was in the Perth Amboy-New Brunswick district. There was little change from May to June in the other areas, 10 reporting increases in employment, and 13 reporting small increases in wage payments.

The compilations follow:

EMPLOYMENT AND WAGES IN NEW JERSEY.
(Compiled by Federal Reserve Bank of Philadelphia.)

Group and Industry—	No. of Plants Reporting	Increase or Decrease—		
		June 1926 over May 1926	Total	Average
		Employment	Wages	Wages
All industries (37).....	306	-0.9%	+0.7%	+1.7%
Metal manufactures.....	89	-0.2	+1.0	+1.2
Automobiles, bodies and parts.....	4	-9.0	-12.2	-3.5
Electrical machinery and apparatus.....	21	-4.1	-4.0	+0.1
Engines, machines and machine tools.....	14	+1.3	-0.6	-1.9
Foundries and machine shops.....	13	-0.2	-1.3	-1.1
Heating appliances and apparatus.....	3	+1.7	+4.3	+2.6
Steel works and rolling mills.....	5	+6.5	+8.8	+2.1
Structural iron works.....	3	-1.7	-0.1	+1.7
Miscellaneous iron and steel products.....	16	-1.7	-4.9	-3.2
Shipbuilding.....	4	+3.3	+10.2	+6.7
Non-ferrous metals.....	6	+8.6	+13.0	+4.1
Textile products.....	68	-2.1	-0.5	+1.6
Carpets and rugs.....	3	-1.2	-2.8	-1.6
Clothing.....	8	+0.1	-0.4	-0.5
Hats, felt and other.....	3	+4.8	+34.8	+28.6
Cotton goods.....	12	-1.9	+0.4	+2.4
Silk goods.....	17	-8.0	-12.7	-5.0
Woolens and worsteds.....	9	+8.0	+8.1	+0.1
Dyeing and finishing textiles.....	11	-3.5	-0.0	+3.6
Miscellaneous textile products.....	5	-7.6	-3.4	+2.4
Foods and tobacco.....	10	-5.4	+0.3	+6.1
Canneries.....	7	-8.3	-3.4	+5.3
Cigars and tobacco.....	3	+3.6	+18.7	+11.6
Building materials.....	23	+0.1	-0.6	-0.7
Brick, tile and terra cotta products.....	9	+2.0	-8.4	-10.2
Glass.....	3	-7.6	-5.0	+2.9
Pottery.....	11	+2.2	+2.4	+0.2
Chemicals and allied products.....	41	-0.2	+0.2	+0.5
Chemicals and drugs.....	23	-2.4	-3.5	-1.1
Explosives.....	9	+3.0	+3.1	+0.2
Paints and varnishes.....	6	-5.0	-4.9	+0.0
Petroleum refining.....	3	+0.5	+1.5	+1.0
Miscellaneous industries.....	75	-1.2	+2.0	+3.2
Lumber and planing mill products.....	3	-2.0	-1.3	+0.8
Furniture.....	6	+1.7	+1.2	-0.5
Musical instruments.....	5	-2.3	-0.8	+1.6
Leather tanning.....	12	-0.2	-0.8	+9.2
Boots and shoes.....	5	-2.9	-4.2	-1.4
Paper and pulp products.....	8	+1.6	+5.0	+3.2
Printing and publishing.....	7	+16.2	+41.7	+22.0
Rubber tires and goods.....	11	+4.9	+8.7	+3.6
Novelties and jewelry.....	8	-3.2	-3.8	-0.6
All other industries.....	11	-3.0	-2.5	+0.5

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting	Increase or Decrease—		
		June 1926 over May 1926	Total	Average
		Employment	Wages	Wages
All industries (46).....	897	-0.5%	+0.3%	+0.8%
Metal manufactures.....	301	-1.3	-0.3	+1.0
Automobiles, bodies and parts.....	20	-2.7	-5.0	-2.4
Car construction and repair.....	20	-5.8	-6.6	-0.9
Electrical machinery and apparatus.....	19	+13.0	+12.3	-0.6
Engines, machines and machine tools.....	37	+1.2	+2.5	+1.3
Foundries and machine shops.....	60	+0.3	+1.7	+1.4
Heating appliances and apparatus.....	17	+1.4	+1.5	+0.1
Iron and steel blast furnaces.....	13	-4.0	-3.7	+0.3
Iron and steel forgings.....	10	-7.7	-1.1	+7.1
Steel works and rolling mills.....	41	-0.7	+3.0	+3.6
Structural iron works.....	17	-0.5	-3.0	-2.5
Miscellaneous iron and steel products.....	27	-1.4	-0.5	+0.9
Shipbuilding.....	3	-0.4	+0.2	+0.5
Hardware.....	8	-4.9	-6.3	-1.5
Non-ferrous metals.....	9	+2.3	+6.9	+4.5
Textile products.....	175	-0.0	+0.3	+0.3
Carpets and rugs.....	10	-2.2	-4.3	-2.1
Clothing.....	33	+1.4	+5.4	+4.0
Hats, felt and other.....	6	+2.2	+10.2	+7.9
Cotton goods.....	17	-3.6	-5.5	-2.0
Silk goods.....	42	+1.4	-1.6	-3.0
Woolens and worsteds.....	16	-1.5	+6.5	+8.1
Knit goods and hosiery.....	41	-0.8	-1.3	-0.5
Dyeing and finishing textiles.....	10	+0.1	+0.4	+0.3
Foods and tobacco.....	113	+0.1	+3.8	+3.8
Bakeries.....	38	+3.1	+2.0	-1.1
Confectionery and ice cream.....	23	-0.6	+3.8	+4.5
Slaughtering and meat packing.....	13	+1.1	+3.2	+2.1
Cigars and tobacco.....	39	-1.0	+5.7	+6.7
Building materials.....	71	+0.4	+2.5	+2.1
Brick, tile and terra cotta products.....	29	-0.3	+1.1	+1.4
Cement.....	14	+1.2	+3.7	+2.5
Glass.....	24	+0.1	+2.0	+2.0
Pottery.....	4	+0.3	-0.4	-0.6
Construction and contracting.....	36	-0.9	+2.1	+3.0
Buildings, commercial, industrial and residential.....	24	-5.3	-5.3	0.0
Street and highway.....	3	-12.9	-19.9	-8.1
General.....	9	+22.4	+44.4	+18.0
Chemicals and allied products.....	38	+1.6	+1.1	-0.6
Chemicals and drugs.....	21	-5.6	-4.1	+1.6
Explosives.....	3	+2.5	-0.4	-2.8
Paints and varnishes.....	9	+9.3	+6.5	-2.6
Petroleum refining.....	5	+1.8	+1.3	-0.5
Miscellaneous industries.....	163	+1.2	-0.7	-1.9
Lumber and planing mill products.....	28	+7.6	+1.2	-5.9
Furniture.....	21	+6.5	+6.1	-0.4
Leather tanning.....	18	-0.7	-4.1	-3.5
Leather products.....	9	-2.9	-1.5	+1.5
Boots and shoes.....	23	-1.3	-1.4	-0.2
Paper and pulp products.....	19	+0.7	-0.9	-1.6
Printing and publishing.....	39	-0.4	-1.2	-0.8
Rubber tires and goods.....	3	-2.2	+3.7	+6.0
Novelties and jewelry.....	3	-1.4	+1.1	+2.5

EMPLOYMENT AND WAGES IN DELAWARE COMPILED BY FEDERAL RESERVE BANK OF PHILADELPHIA.

Industry—	Number of Plants Reporting.	Increase or Decrease—		
		June 1926 over May 1926.	Total Wages.	Average Wages.
All industries.....	33	-2.7%	-0.4%	+2.4%
Foundries and machinery products.....	5	-12.6	-9.6	+3.3
Other metal manufactures.....	5	-1.7	+1.0	+2.7
Food industries.....	4	+23.2	+11.9	-0.1
Chemicals, drugs and paints.....	3	-6.6	-2.6	+4.3
Leather tanned and products.....	5	-0.5	+1.9	+2.5
Printing and publishing.....	4	+1.5	-0.1	-1.6
Miscellaneous industries.....	7	-1.9	+0.7	+2.7

EMPLOYMENT AND WAGES IN THE CITY AREAS IN PENNSYLVANIA NEW JERSEY AND DELAWARE.

(Compiled by Department of Statistics and Research Federal Reserve Bank of Philadelphia.)

Area—	Number of Plants Reporting.	Increase or Decrease—		
		June 1926 over May 1926.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton.....	88	+2.2%	+3.2%	+1.1%
Altoona.....	15	-3.1	-3.2	-0.1
Erie.....	15	-0.2	+1.2	+1.3
Harrisburg.....	39	+0.8	+0.6	-0.3
Hazleton-Pottsville.....	23	-2.6	-2.0	+0.5
Jersey City-Hoboken.....	48	+0.1	+2.7	+2.6
Johnstown.....	13	-0.6	+2.3	+2.9
Lancaster.....	34	-3.0	-3.6	-0.5
New Castle, Pa.....	12	+3.7	+3.2	-0.6
Newark-Elizabeth.....	101	-1.8	-0.9	+1.0
Paterson-Passaic.....	48	-2.3	-1.8	+0.5
Perth Amboy-New Brunswick.....	34	+4.5	+7.8	+3.2
Philadelphia-Camden.....	293	-1.7	-1.0	+0.7
Pittsburgh.....	108	-0.6	+2.4	+3.0
Reading-Lebanon.....	72	-1.2	-1.8	-0.6
Scranton.....	37	+4.6	-1.6	-6.0
Sunbury.....	27	+0.5	-0.4	-0.9
Trenton.....	29	+3.1	+2.5	-0.6
Wilkes-Barre.....	23	-3.5	+2.7	+6.4
Williamsport.....	24	+5.9	+1.1	-4.5
Wilmington.....	34	-0.9	+0.8	+1.6
York.....	46	+3.2	+3.6	+0.4

Increased Activity in Manufacturing Reported in Cleveland Federal Reserve District.

With regards to manufacturing conditions in its district, the Federal Reserve Bank of Cleveland had the following to say in its July 1 "Monthly Business Review":

In answer to an inquiry by this bank as to whether any noticeable slowing-up in business had recently occurred, a number of important manufacturers in representative lines in this district replied in the negative. It was generally admitted that some recession had taken place earlier in the year, but in the past few weeks increased activity is reported in many cases, owing to the belated spring demand. Business is now what might be expected at this season and in quite a few instances is running moderately ahead of a year ago. Although price reductions tend to reduce profit margins and although conditions in a few lines are still "slow," most of the replies showed a more confident feeling than was apparent a month ago.

Electrical goods makers report orders up to last year, with prospects favorable. Late planting of crops has hampered the agricultural implement lines to some extent, but these have lately been picking up. A slight decrease in the demand for plate glass is noted, caused partly by large importations and partly by smaller automobile production. Window glass has also been affected by large imports, which attained a high record in April. Competition in the paper trade is keen, with merchants showing a tendency to curtail buying and reduce inventories. Conditions in this line appear at present to be less favorable than a year ago. Several lines of machinery manufacturing report operations at a very satisfactory level, and in one case foreign business has shown an encouraging increase. Box-board makers are operating on a normal scale, but reductions in prices have been an adverse factor. Manufacturers of food products state that business in the last month or two has increased over last year. Orders for printing and lithographic supplies are ahead of 1925.

We also quote from the "Review" the following regarding wholesale and retail trade:

Retail Trade.

In other parts of the "Review," reference has been made to the belated spring demand which has recently made its appearance. This is very clearly shown, in this district at least, by department store sales in May, which were larger than for any other May in the post-war period except 1923. Every reporting city in the district except New Castle experienced an increase in sales over May 1925, the gain for the 70 stores combined being 4.4%. The good showing in May did not quite make up the loss of 6.7% which occurred in April, and sales for the first five months of 1926 were 0.2% less than last year, whereas for the first quarter of this year they were 0.7% greater. Cities making particularly good gains in May were: Dayton, 27%; Cincinnati, 9.5; and Youngstown, 7.9. For the five months, the only cities to show increases were Cincinnati, Columbus, and Dayton.

Sales of 28 out of 52 separate departments were larger in May than a year ago. The largest gains were 29.5 in knit underwear; 25.2 in petticoats, and 20.6 in aprons and house dresses. Departments showing a gain of more than 10% were leather goods, men's furnishings, boys' wear, women's dresses, juniors' and girls' ready-to-wear, millinery, hosiery, knit underwear, infants' wear, petticoats, aprons and house dresses, men's and boys' shoes, and toys and sport goods. Departments showing declines of more than 10% were woolen dress goods, laces and embroideries, silver ware, umbrellas, women's suits, women's skirts, furs, waists and blouses, sweaters, and musical instruments.

Percentage changes in departments doing the largest business in May were:

P. C. Change—		P. C. Change—	
May 1926	Compared with May 1925.	May 1926	Compared with May 1925.
Silks and velvets.....	-2.8	Women's and children's hosiery.....	+18.7
Men's clothing.....	+5.6	Women's shoes.....	+9.6
Men's furnishings.....	+11.1	Furniture.....	+6.3
Women's coats.....	-1.1	Draperies, lamps, shades.....	+1.2
Women's dresses.....	+14.2	Floor coverings.....	+0.3
Millinery.....	+16.6		

Wholesale Trade.

Sales of all reporting wholesale lines were higher in May than in the same month last year with the exception of groceries. Shoes gained 16.8%; drugs, 8.2; dry goods, 3.7; hardware, 2.1; while groceries lost

3.8%. For the first five months of 1926, sales of drug firms increased 7.9%, and those of shoes 4.6%. Groceries showed a loss of 2.5, hardware 3.4, and dry goods of 5.2%. As compared with April, sales in May were greater in the case of dry goods, hardware, and shoes, and less in the case of groceries and drugs.

Stocks on hand of groceries, dry goods, hardware and shoes were less in May than a year ago, and also less than in April. Open book accounts of all lines except hardware were larger in May than a year ago, but as compared with April, May showed a reduction for all lines except shoes.

Industrial Conditions In Illinois During June—
Employment Ahead of Last Year.

In reporting that industrial employment in the State is 4.7% ahead of last year, Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, in his review of the industrial situation in Illinois in June, has the following to say under date of July 12:

June has come and gone without reduction in the intensity of industrial activity in Illinois. The onset of the customary mid-summer dullness at factories was so mild that the aggregate number of employees was reduced scarcely at all. In some lines expansion is going on, although as a general thing the increases are of a seasonal nature. This is notably true in Chicago where employment rose 2.6% in the thirty day period.

Industrial employment in the State is according to the latest survey of the Illinois Department of Labor 4.7% ahead of last year, which means that the factories are paying wages to over 30,000 more persons than at the middle of 1925. Average weekly earnings for all factory workers reached a high level in June, when the mean mounted to \$29.02 per week, an increase of 10 cents for the month.

These facts again demonstrate further what the survey for May also brought out that Illinois employees at present are more than holding their own, for while operations are steady here, contemporary official surveys show that employment has been receding in the country as a whole and in the east in particular.

New industrial enterprises are still being launched with confidence from one end of the State to the other. Aside from the numerous new businesses in Chicago, no list of which is available, there were announced during June: A factory to produce household utensils at Beardstown; one to manufacture dishwashers at Belleville, where also a hosiery mill, closed for some time is to be reopened; railroad shops at Bluford; an auto accessory plant at Charleston; a cannery at DeKalb; a stove factory at Des Plaines; a firm making batteries at Hampshire; a can factory at East St. Louis, a large cement plant at La Salle; an oil refinery at Robinson; a structural steel plant at Ottawa; a dairy at River Forest; a large addition to a machinery plant in Rockford and a tractor plant in Springfield.

Increasing receipts brought more employment to employees at the slaughtering and meat packing plants. The employment gain was 2% in June which was slightly less than a year ago. It is regularly the case for slaughtering and meat packing firms to increase the number of their workers in the last half of the year. The starting level for the subsequent expansion is about the same as that for a year ago. Nearly all of the other industries of the food group also offered increased employment. With the weather growing warmer, ice and ice cream factories afforded the most increases—aside from canneries which had a third more employees in June than in May and soon will be at their season's peak.

The men's clothing industry also experienced considerable expansion in the process of producing Fall models. This industry started the summer expansion with but little more than half of the workers they had in 1922, but still with larger forces than they had a year ago. The employment gain in June of 5.4% compares with one of 24.9% in June 1925. In other industries making men's wear there was as a rule expansion. Just the opposite was true among factories producing women's goods. Women's clothing factories laid off 10%; milliners, 23%. Laundries had 2% fewer employees than they had in May.

Another seasonal increase was in the job printing plants. At the mid-year they reversed the downward trend which has prevailed since the year end rush and extended into February by adding 3.4% to their employees. Other industries in this group with the exception of bookbinding afforded declining employment. Thus, newspaper plants laid off 4.2% of their help in June.

The chemicals group underwent little change. The aggregate loss was 3-10 of 1%. The paint factories were the only ones in the group to employ additional wage earners; the gain in their case amounted to 3.9%. The oil refineries laid off 1.5% of their workers.

The iron and steel industry has receded somewhat from the high level of operations attained in April when the index of employment stood at 126 or 26% ahead of the average for 1922. Employment changes during June reduced the number of employees with jobs by 2.4%, exactly the percentage laid off a year ago. However, surveys by trade papers indicate that plants in this territory are well supplied with orders, indicating large operations for a considerable time in the future. In the auto accessory industry employment fell about 3% and there also was a sizeable drop in the agricultural implement industry—in both cases the decline being typical of these industries for the time of year and in both cases the drop being moderate considering the high level of operations which has been the case. Thus, agricultural implement employers still have a full one third more employees than they had on the average in 1922. The cumulation of recent gains in employment in the car building industry were retained through June—there being practically no change in employment during the month. The electrical industry continued to show expansion. There were slight reductions elsewhere among the firms in the metals, machinery and conveyance group.

There was a mixed trend among the industries producing building materials. Employment in glass factories was up to 9% from the May level with a contemporary rise of 6.5% in the number of workers among cement companies. At the brick kilns, the number of workers fell a fraction of 1%, and at the quarries by 1.3%.

The five industries manufacturing wood products reduced the number of workers on their payrolls by 3.3%. The only plants to expand operation were those most closely associated with the building construction industry—saw mills and planing mills. These concerns added 1.1% to the number of their employees.

Boot and shoe factory employment was on the upgrade, the increases amounting to 4.5%. This seasonal gain more than compensated for losses among other industries in the fur and leather goods group and was responsible for an expansion in employment of 3% for the entire group.

There was improvement in the coal mines during the month. Although the employment reports show some distribution of work among the mines with companies closing some of their mines while reopening others, production definitely increased and is ahead of a year ago or two years ago. The

U. S. Bureau of Mines reported for the week of June 19, 1,002,000 tons of bituminous coal produced in this State. This compares with 924,000 tons for the same week last year and 565,000 tons for the comparable period in 1924.

The reports for the Illinois free employment offices show that the placement record gain is very much ahead of last year. The offices maintained in 13 of the principal cities of the State placed a total of 16,402 persons during the month, or 3,000 more than were placed in June of last year. In practically all cases the placement record, as is usually the case, was less in June than in May. As a consequence, the unemployment ratio or the ratio of job seekers to vacant jobs was larger than in either April or May. The index for the month was 138 applicants for each 100 jobs. This compares with June of other years: June 1925, 148; 1924, 172; 1923, 100; 1922, 103; 1921, 240; 1920, 84.

The following analysis of the industrial situation in the State by cities, was issued on July 13 by Mr. Cahn:

Aurora.—Employment in the factories of this city remained stabilized. Eighteen plants which in May employed 2,142 workers, in June reported an aggregate loss of only one employee. In spite of conditions in factory employment which were on the whole good, there was some increase in the ratio of applicants to jobs available at the State free employment office. For each 100 requests from employers for help there were 127 applicants. This compares with a ratio in May of 110. The ratios for June of the three years 1925, 1924 and 1923, were, respectively, 138, 179 and 100. Superintendent Raduencz at the end of the month stated that there was a shortage of experienced farm hands who would work by the month, but a surplus of casual day labor for agricultural work. There were also surpluses of common labor and of unskilled and semi-skilled factory labor, both male and female. New buildings authorized were valued at \$309,745, compared with \$501,219 in May and \$569,730 in June last year.

Bloomington.—The trend in aggregate factory employment was distinctly upward in this city, reports from 13 representative firms indicated. The net increase, amounting to 5.3%, was mainly caused by substantial additions at the metals and machinery plants. The railroad shops took back the 650 men who were laid off during the previous month, but at the same time laid off 490 employees in another department. Some of the factories were working on a five-day week. At the close of the month Superintendent Jones of the State free employment office reported that farmers were calling for little help, but this condition is expected to change when wheat cutting starts. There were 127 registrations at the free employment office for each 100 jobs open, compared with a May ratio of 115. The ratio for June of this year indicates fewer persons unemployed than in June last year, when the ratio was 181, but the ratio in June 1924 was 111, while in 1923 it was 90. In spite of the same number of new buildings authorized in June as in May, their estimated cost was only \$66,000, compared with \$227,000 for the previous month and \$107,000 a year ago.

Chicago.—The trend in factory employment in Chicago was upward during June. The increase in the number of employees on the payrolls of 591 firms which reported to the Illinois Department of Labor was 2.6%. On the basis of the 591 representing a 40% sample of the city's factory employment, 8,900 more workers had jobs in June than in May. All of the manufacturing establishments did not participate in the increase; gains in boots and shoes, men's clothing and food products were most contributory to the good showing. The aggregate gain in Chicago was instrumental in largely compensating for the losses in factory employment down-State. At the combined offices of the State Free Employment Service there were 139 persons to register for each 100 jobs available. This marked the usual adverse seasonal change from May, when the ratio was 122. The June ratio of 139 was the best since 1923. Ratios for June of the three preceding years have been as follows: 1925, 149; 1924, 202; 1923, 99. Placements in June this year numbered 7,927, compared with 6,705 a year ago, 4,055 in 1924 and 10,892 in 1923. New construction authorized in June was again large in volume. Its estimated cost was \$33,024,610. This was an increase of \$112,315 over the May total and only \$62,490 behind the June 1925 figure.

Cicero.—Factory employment fell off 12.9% among eight concerns in this city. This resulted from one plant in the metals and machinery group of industries closing down temporarily and another plant in the same group laying off a large number of workers. That the manufacturing employment in Cicero is likely to prosper is evidenced by the fact that several new factories are under construction. At the State free employment office there were 152 applicants for each 100 requests from employers for help. This ratio indicated a relative increase in the number of workers without jobs, for in May the ratio was 141. However, placements in June numbered 779—an increase of 24 over May. Employment conditions were much better this June than either a year or two years ago: a year ago there were 250 persons who registered for each 100 jobs open, while the ratio in 1924 was 296. New construction valued at \$621,597 was authorized in June. This was about \$180,000 less than the May total, but nearly \$265,000 more than that of a year ago.

Danville.—The falling off in the number of workers on the payrolls of Danville factories was 4.1%. Declines took place at only 6 of the 16 reporting firms, and most of the loss was at the plants producing brick. Reduced employment at the brick kilns was largely seasonal. More workers were placed by the State free employment office than in the previous month, placements numbered 218 compared with 167 in May. The office reported that for each 100 jobs available, there were 156 registrations. The ratio in May was 152, while a year ago it was 213 and in 1924, 252. But in 1923 there were 100 applicants for each 100 job opportunities. The number of new buildings authorized in June was 19, compared with 15 in May. Their estimated cost was \$434,240—far ahead of the May total of \$71,500, and that of June a year ago, when permits were taken out for only \$9,500 worth of new construction.

Decatur.—Twenty-three manufacturing concerns in this city reported an aggregate reduction of 3.4% in the number of their employees. Losses were confined to less than half of the establishments and were most marked at the plants making women's clothing and some of those in the metals and machinery group of industries. The ratio of applicants to jobs available at the State free employment office showed also that unemployment was on the increase: there were 149 registrations for each 100 jobs open in comparison with 128 in May. The ratios for June of the three preceding years were: 1925, 155; 1924, 188; 1923, 116. Superintendent Moran of the State free employment office reported at the end of the month that the demand for farm labor was on the up-grade and that much public improvement work was under way. Although there were declines both in the number of buildings authorized and in their estimated cost, the volume of new work of this kind continued to be large. New buildings authorized were valued at \$434,240—about \$184,000 less than the May total and about \$153,500 behind June a year ago.

East St. Louis.—Identical firms reported 1.2% fewer workers employed during the week nearest June 15 than for the comparable period in May. The trend in most industries was mixed, this being especially true of those

producing chemicals and metals and machinery. Food products plants with one exception, reported gains in employment. Placements at the State free employment office increased from 811, the May figure, to 863 in June. There was a slight betterment in the general employment situation: for each 100 jobs open there were 158 applicants compared with 160 in May. This was the best June ratio since 1923, when there were not enough registrations to meet the demand for help. The value of the new construction authorized in June was \$300,411. This was nearly a million dollars less than the May total—due to the permit for a large hotel being issued in that month and \$72,125 less than the figure for June of last year.

Joliet.—Reports from 28 firms in this city showed a reduction of 3.3% in the number of wage earners in factories. Seventeen of the 28 firms reported losses, while the remainder were satisfied to keep their forces intact or to add only a few workers to their payrolls. In the important metals and machinery group of industries the trend was quite mixed and nearly all firms in other industries reported slight reductions in the number of employees. Due in large part to many high school and college students seeking work during the summer vacation, the ratio of registrations to help wanted was much higher than in May at the free employment office. For each 100 job opportunities there were 174 applicants in contrast with 115 in May, 164 a year ago and 159 in June 1924. However, placements which numbered 657 this June were 63 ahead of a year ago and 168 ahead of June 1924.

Moline-Rock Island.—A slackening in manufacturing operations was shown by reports from representative firms in these cities. In Moline there were 4% fewer factory workers with jobs than in May, while the decline in Rock Island was 4.3%. Slight gains at some of the iron and steel plants were more than offset by losses at other plants in the same industry and especially by seasonal reductions at the agricultural implement factories. The State free employment office had greater difficulty in placing workers than was the case in May and the ratio of registration to help wanted showed more unemployment. There were 143 registrations for each 100 jobs available compared with 119 in May, 120 a year ago and 146 in June 1924. In Moline permits were issued for new buildings estimated to cost \$231,573—nearly \$100,000 higher than the May figure and \$163,530 ahead of a year ago. In Rock Island the total valuation of \$251,341, which was placed on new building, was nearly \$149,000 larger than the May valuation and \$121,000 more than the total in June 1925.

Peoria.—Reporting factories in this city employed 2% fewer workers in June than in May. It was difficult to discover any concerted trend by industries—some plants in the same industry showing employment losses while others had gains. The State free employment office ratio of 192 registrations for each 100 jobs indicated there were nearly two applicants for each request from employers for help. The ratio in May was 146, while a year ago it was 199 and in June 1924, 178. Placements numbered 766—a falling off of 309 from the previous month, but 135 above the number of placements a year ago. Although the volume of new construction authorized was still high, amounting in estimated cost to \$386,885, there was a reduction of \$182,425 from the May total and of \$173,353 from the June 1925 figure.

Quincy.—This was one of the three cities in the State for which separate analysis was made, the factories of which reported in June an aggregate gain in employment. The increase amounted to 4.7% and applied particularly to factories making shoes and to those making building materials. The majority of the 16 reporting firms experienced little or no change for the previous month. There were 162 applicants for work at the State free employment office for each 100 jobs open, compared with 144 in May and 160 a year ago; the ratio for June 1924 was 148, while that for June 1923 was 51. Superintendent Emmerson reports that the gathering of small fruit gave employment to quite a number of persons. The local labor supply, as the ratio given above indicates, is more than adequate to meet the demand for labor in the immediate future. Permits were taken out in June for \$137,925 worth of new building—about \$37,000 more than in May and \$25,000 more than a year ago.

Rockford.—The net loss in employment for the 60 reporting factories of this city amounted to 6%. Most of the establishments producing furniture, musical instruments and metals and machinery had fewer employees in June than in May. Certain plants were reported to be closed during the latter part of June for their annual vacation period. At the State free employment office there were 87 registrations for each 100 jobs open, compared with 90 in May and 88 in June of both 1925 and 1924. Placements in June numbered 1,477—a falling off of 235 from the May figure. The smaller number of placements in June is explained by the fact that building and road contractors having previously organized their forces for the season, took on few additional employees in June. New building was estimated to cost \$663,335—\$171,595 less than the May total, but \$105,500 ahead of June a year ago.

Springfield.—Nine manufacturing concerns in this city reported an aggregate decline of 2.4% in the number of workers on their payrolls. Losses were well distributed—only two firms reported additional workers in June. General employment conditions also experienced an adverse trend, but the change was not extreme. This is shown by the report from the State free employment office: during June there were 115 applicants for each 100 jobs open, compared with a ratio of 109 in May. The ratios in June for the three preceding years were: 1925, 115; 1924, 118; 1923, 101. In spite of the somewhat better employment ratio in June 1923, placements in that month were 17 less than the 435 placements in June of this year. There were 310 placements a year ago, while in 1924 the number was 198. These figures indicate the steady growth of the importance of the Springfield free employment office as a factor in the local labor market. The estimated cost of new buildings authorized in June was \$377,572, a considerable drop from the May total of \$625,925 and \$42,547 behind the June 1925 figure.

Generally Satisfactory Business Conditions in Mid-West Territory in Next Three Months Forecast in Reports to Shippers' Advisory Board.

Generally satisfactory business conditions will exist throughout Mid-West territory for the next three months, according to detailed reports presented on July 14 at Davenport, Iowa, at the tenth regular meeting of the Mid-West Shippers' Advisory Board by forty-four commodity committees representing all of the principal agricultural and industrial interests of the Mid-West section. Detailed forecasts of business activities for the coming three months were made by each committee for the entire territory covered by the board, which includes the States of Illinois, Iowa, Wisconsin and parts of Indiana and Michigan.

Increased business in the next three months, compared with the corresponding period in 1925, was predicted for dairy products, soap products, agricultural implements, clay products, iron and steel products, confectionery, grain and corn products, fresh fruits and vegetables, and for grain. Continuation during the next three months of about the same level of business activity as in the third quarter of 1925 was predicted for furniture, scrap iron, canned goods, groceries and food products, and for live stock. Decreases in the next three months under the level of the third quarter of 1925 were reported for lumber, paper and pulp products, sand, gravel and crushed stone, and for hides and leather.

Details of the business analyses of some of the more important industries follow:

Dairy Products.—The general feed and pasture situation in the dairy section of the Mid-West region appears to be quite satisfactory. This would indicate an increased supply of dairy products to the extent of from 8 to 10% over the same period last year.

Furniture.—Although the furniture business, generally speaking, has been fair for the past three months, we believe the industry will enjoy a considerable increase in the next quarter over the last quarter and will equal the business handled during the third quarter of 1925.

Soap.—Compared with the same period last year the soap industry will show an increase of approximately 10%. There have been absolutely no car service complaints in the past three months. The freight car supply has been adequate and delays are very infrequent.

Coal.—The wage agreement between the coal mine operators in the Mid-West territory and the United Mine Workers of America expires March 31 1927. This will undoubtedly bring about a storage movement late in the fall and throughout the winter.

Agricultural Implements.—The implement trade follows and very quickly reflects any marked change in the crop situation, but present prospects are quite favorable and will approximate a 10% increase over 1925.

Clay Products.—Clay products manufacturers in the Mid-West territory will require approximately 11,000 cars for loading in the next three months, which is about 14% above the corresponding 1925 total.

Machinery and Machines.—There will be a slight increase in car requirements for the next quarter. The railways are handling our machinery with the utmost dispatch. We have no cause for complaint whatever and desire to congratulate the carriers on their performance in this regard.

Iron and Steel.—The Mid-West iron and steel industry is working on a basis slightly above the average for this period of the year. Production for the next three months will exceed the third quarter of 1925 by about 10%.

Sand, Gravel and Crushed Stone.—For the territory as a whole the third quarter would appear to average up at a level slightly lower than the corresponding period last year with the general outlook only fair.

Confectionery.—Sentiment in the industry at the turn of the half-year is optimistic as most lines continue to show increases. Trade during the third quarter is expected to be much better than during the last quarter. Substantial increases over 1925 are, of course, expected. Future bookings for early fall delivery indicate that most all lines will have the greatest volume of fall business in history.

Canned Goods, Groceries and Food Products.—Car requirements for the next three months will be about the same as for the third quarter of 1925. A probable 10% increase in the movement of canned milk will offset slightly lower traffic in other canned foods.

Co-operation Brought About Between Public and Railroads Through Shippers' Regional Advisory Boards.

According to R. H. Aishton, President of the American Railway Association, largely through the work of the various Shippers' Regional Advisory Boards organized throughout the country, an enlarged measure of co-operation has been developed between the public and the railroads that has brought about a new economic plane for business relationships of the future. Addressing the annual convention of the Freight Station Section of the American Railway Association in Detroit, Mich., on Thursday, June 17, Mr. Aishton said in part:

One of the outstanding examples of this new era in public relations between the public and the railroads is what are known as the Shippers' Regional Advisory Boards. These organizations are productive of the greatest co-operation and co-ordination between the railroads and the public, having to do with service matters where the shippers, the railroad people and other interests sit around the table and discuss their common problems. These boards have practically ended the necessity for settling problems before State and Federal regulatory bodies, thereby keeping the Government out of business, and have opened the avenue for the settling of problems in a co-operative way. The result of all this has been highly successful to the Government, the public and the railroads alike.

We have found in this realm of co-operation a new economic plane for business relationships of the future. We have adjusted our post-war difficulties for the most part. From them we are realizing one great lesson—namely, the essential unity of our national business. We have thus entered into a new cycle of progress—a period which calls for the most sympathetic bond of interest between all elements of our industrial life and between every territory of the nation. We might characterize this growing need as emphasizing the necessity for greater enforcement of the so-called "law of co-operation." No one district of the country and no single group of railroads can live and prosper unless we make this law of paramount consideration. There is a place no doubt where the law of co-operation may fail, in which case we fall back on the law which is absolute; but for the future we must measure our social and economic advancement by the effort which we exert in enforcing the voluntary relationship between individuals and communities and discouraging aggravated emergencies which necessitate regulation by the positive law. As applied to the railroads and all those interested in their prosperity and the contribution which they make to the advancement of each district of this country, we must accept this differentiation between co-operative and statutory law as a foundation for this new association.

The railroads serve every one. It is, therefore, proper that they should be the hub around which these voluntary associations of industry and agriculture may build a permanent, closer and friendly relationship.

You used to hear about car shortage. You haven't heard about such a thing for the last three years. You haven't heard about congestion; you have heard practically nothing regarding delays. You have heard, on the other hand, a great deal about the fine character of the service, its effect on the commercial, financial and industrial life of the country, and as a result of it you have seen a public appreciation of what the railroads are doing that is being reflected in a great many ways. As time goes on, it is my judgment that if there is a better understanding established as between the various groups or classes of society and the public service corporations serving them to the end that a mutual interest will be established, a lot of uncertainties and inequities that have been the fate of the railroads in the past will disappear.

Preliminary Summary of Agricultural and Financial Conditions in Minneapolis Federal Reserve District.

The following preliminary summary of agricultural and financial conditions prepared by the Federal Reserve Bank of Minneapolis was made public yesterday, July 16:

The July 1 estimates of the United States Department of Agriculture indicate for the whole United States a production of wheat 100 million bushels greater than a year ago. On the other hand, the same estimates indicate a total spring wheat and durum crop for the four states of Minnesota, Montana, North Dakota and South Dakota combined of 50 million bushels less than last year. This is a decrease of 25%. This shrinkage is due to impaired condition caused by insufficient moisture early in the growing season.

The basic agricultural purchasing power created by the money value of the marketings of livestock and the grains combined during June was 9% less than a year ago. For the period August 1, 1925, to July 1, 1926, the decline in the money value of such marketings was 14% as compared with a similar period one year earlier.

Grain receipts at terminals were one-fourth less in June this year than last, and all the median prices declined. As compared with May, total grain receipts declined, and median prices exhibited a number of small advances.

Livestock receipts were much greater than in June a year earlier, owing partly to poor pastures in the early part of the month and partly to the increased marketings of long-fed steers, which had been taken on earlier to utilize cheap corn. This explains the decline in the median price of butcher steers, although the median prices of most other varieties of livestock were higher. The heavy run of light weight grass-fed cattle also affected the feeders' section of the market, increasing the shipments to the country and depressing feeder prices as compared with last month. There is evidence also of a tendency to limit the expansion of sheep herds, as the quantity of sheep marketed in June was double that in May, the median prices of ewes dropped during June and lamb prices were lower than a year ago. Excepting feeder cattle and ewes, livestock median prices were all higher in June than in May, hogs attaining the highest median price recorded by this office in any month since October, 1920.

The volume of business in this district, when measured by check payments through banks, was 10% less this June than a year ago. However, gains were shown at all of the reporting cities except Minneapolis, St. Paul and Duluth. This indicates a desirable general improvement outside of the larger cities. Carloadings as compared with a year ago, tested by a three weeks period, showed increases in coke, livestock, ore, forest products, miscellaneous commodities and less-than-carload lot shipments. A large part of this increase is due to the heavy movement of ore occasioned by the backward season, cumulative iron ore shipments for this season continuing to be below a year ago.

Prospective business activity based upon building operations, as reflected in building permits granted during June at eighteen representative cities, was 7% less than in June last year. When June is compared with May, there was an increase of 6% instead of the 4% decrease customarily expected at this season of the year. It is particularly noteworthy that substantial gains were shown both as compared with last month and last year outside the cities of Minneapolis and St. Paul.

Census Report on Cotton Consumed and on Hand in June—Consumption Above a Year Ago.

Under date of July 14 1926 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of June 1926 and 1925. Cotton consumed amounted to 518,504 bales of lint and 65,063 bales of linters, compared with 494,083 bales of lint and 60,466 bales of linters in June 1925 and 516,758 bales of lint and 59,754 bales of linters in May 1926. It will be seen that there is a decrease from June 1925 in the total lint and linters combined of 29,018 bales, or 5.2%.

The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-lb. bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.

(Linters not included.)

Locality.	Year	Cotton Consumed (Bales) During—		Cotton on Hand June 30—		Cotton Spindles Active During June (Number).
		June.	11 Months Ending June 30.	In Consuming Establishments (Bales).	In Public Storage and at Compresses (Bales).	
United States.....	1921	518,504	5,990,069	1,267,796	2,407,816	31,770,900
	1925	494,083	5,709,491	1,126,127	759,350	32,287,564
Cotton-growing States.	1926	365,467	4,163,246	746,675	2,169,191	17,007,458
	1925	337,768	3,892,970	599,020	535,924	16,760,756
New England States....	1926	128,309	1,522,043	443,513	174,265	13,263,032
	1925	128,051	1,509,917	454,969	97,037	13,858,334
All other States.....	1926	24,728	304,780	77,608	64,360	1,500,410
	1925	28,264	306,604	72,138	126,389	1,668,474

* Includes 15,092 Egyptian, 6,602 other foreign and 1,418 American-Egyptian consumed; 64,326 Egyptian, 23,002 other foreign and 6,465 American-Egyptian

In consuming establishments and 30,101 Egyptian, 13,731 other foreign and 3,126 American-Egyptian in public storage. Eleven months' consumption, 189,857 Egyptian, 71,050 other foreign, and 10,846 American-Egyptian. Linters not included above were 65,063 bales consumed during June in 1926 and 60,466 bales in 1925; 153,718 bales on hand in consuming establishments on June 30 1926, and 146,544 bales in 1925; and 62,989 bales in public storage and at compresses in 1926, and 35,357 bales in 1925. Linters consumed during 11 months ending June 30 amounted to 688,752 bales in 1926 and 595,814 bales in 1925.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton. (500-Pound Bales).				Exports of Domestic Cotton and Linters— Running Bales (See Note for Linters).			
Country of Pro- duction.	11 Mos. Ending June 30.			Country to Which Exported.	10 Months Ending June 30.		
	1926.	1925.	1926.	1925.	1926.	1925.	1926.
Total...	22,137	19,957	313,537	303,401	Total...	346,774	217,786
Egypt...	14,803	10,039	229,800	187,899	U. King.	84,506	43,072
Peru...	1,216	861	15,878	11,794	France...	33,027	17,826
China...	761	4,542	22,338	30,875	Italy...	43,056	32,230
Mexico...	266	127	23,553	44,384	Germany...	47,112	42,538
Br. India...	5,047	4,294	19,908	25,077	Oth. Eur.	66,716	54,016
All other...	44	94	2,050	3,372	Japan...	42,696	18,730
				All other	29,661	9,374	368,449

Note.—Figures include 8,030 bales of linters exported during June in 1926 and 6,725 bales in 1925 and 93,034 bales for the 11 months ending June 30 1926 and 186,608 bales in 1925. The distribution for June 1926 follows: United Kingdom, 397; Netherlands, 82; France, 865; Germany, 4,584; Belgium, 673; Italy, 350; Spain, 270; Canada, 806; Mexico, 1; Panama, 2.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 26,927,000 bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925, was approximately 22,640,000 bales of 478 lbs. lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

Cottonseed Oil Production During May.

On June 17 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of May 1926 and 1925:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to May 31.		Crushed Aug. 1 to May 31.		On Hand at Mills May 31.	
	1926.	1925.	1926.	1925.	1926.	1925.
Alabama	348,564	233,270	348,288	234,065	563	494
Arizona	55,467	47,591	56,600	46,891	37	714
Arkansas	439,535	300,856	436,996	259,652	1,550	1,254
California	88,717	66,882	86,458	68,946	2,633	591
Georgia	513,910	398,282	506,823	400,190	7,098	2,008
Louisiana	236,273	150,706	227,986	150,261	2,247	445
Mississippi	725,203	428,831	704,453	419,011	21,900	10,572
North Carolina	368,794	284,787	366,608	283,835	2,451	1,304
Oklahoma	536,960	468,495	539,391	461,281	863	7,115
South Carolina	256,070	221,924	256,583	221,859	851	564
Tennessee	379,970	282,699	378,311	277,012	2,106	6,338
Texas	1,365,165	1,544,707	1,375,094	1,527,032	11,164	23,287
All other	142,468	113,154	142,692	111,156	62	2
United States	5,457,096	4,542,184	5,426,283	4,501,191	53,495	54,688

* Includes seed destroyed at mills but not 32,276 tons and 21,711 tons on hand Aug. 1, nor 147,871 tons and 117,765 tons re-shipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to May 31.	Shipped Out Aug. 1-May 31.	On Hand May 31.
Crude oil (lbs.)	1925-26	54,847,333	1,576,151,289	1,570,554,974	29,470,692
	1924-25	4,052,703	1,369,590,550	1,336,047,131	44,339,075
Refined oil (lbs.)	1925-26	173,549,345	51,311,986,542	50,622,269,746	345,413,097
	1924-25	106,799,632	1,206,922,320	1,198,042,999	283,653
Cake and meal (tons)	1925-26	18,976	2,535,955	2,271,278	1,0685
	1924-25	41,620	2,074,858	2,016,393	143,088
Hulls (tons)	1925-26	39,503	1,510,160	1,406,575	99,281
	1924-25	33,515	1,293,808	1,228,042	158,647
Linters (500-lb. bales)	1925-26	18,912	1,090,387	950,652	53,993
	1924-25	63,410	874,540	873,957	150,835
Hull fiber (500-lb. bales)	1925-26	18,547	1,024,070	891,782	86,463
	1924-25	4,008	101,240	76,001	12,419
Grabbots, motes, &c (500-lb. bales)	1925-26	1,758	41,306	30,645	5,695
	1924-25	4,644	31,850	30,799	

* Includes 635,825 and 11,561,069 pounds held by refining and manufacturing establishments and 1,550,690 and 9,652,490 pounds in transit to refiners and consumers Aug. 1 1925 and May 31 1926, respectively.

a Includes 12,798,458 and 10,208,160 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 6,989,033 and 6,256,435 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1925 and May 31 1926, respectively.

b Produced from 1,514,494,906 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TEN MOS. ENDED MAY 31.

Item.	1926.	1925.
Oil, crude	36,077,419	21,612,608
Refined	20,411,139	24,375,784
Cake and meal	326,112	421,227
Linters	85,004	179,883

Holiday Slows Down the Lumber Industry.

The National Lumber Manufacturers Association received telegraphic reports of the status of the lumber industry for the week ended July 10 from 381 of the larger softwood and 142 of the chief hardwood mills of the country. The 365 comparably reporting softwood mills show apparent decreases in production, shipments and new business, when compared with reports from 355 mills for the previous week. The Fourth of July holiday and the suspension of many mills for repairs, is no doubt reflected in the above decreases. In comparison with reports for the same period last year, when four fewer mills reported, a slight increase in

production, and nominal decreases in shipments and new business were noted, declares the bulletin issued by the association, which then goes on to say:

Unfilled Orders.

The unfilled orders of 228 Southern pine and West Coast mills at the end of last week amounted to 671,786,424 ft., as against 659,459,312 ft. for 225 mills the previous week. The 123 identical Southern pine mills in the group showed unfilled orders of 250,311,690 ft. last week, as against 249,394,950 ft. for the week before. For the 105 West Coast mills the unfilled orders were 421,474,734 ft., as against 410,064,362 ft. for 102 mills a week earlier.

Altogether the 365 comparably reporting softwood mills had shipments 97% and orders 104% of actual production. For the Southern pine mills these percentages were respectively 95 and 96, and for the West Coast mills 102 and 105.

Of the reporting mills, the 333 with an established normal production for the week of 228,024,252 ft., gave actual production 78%, shipments 76% and orders 83% thereof.

The following table compares the national softwood lumber movement, as reflected by the reporting mills of eight regional associations, for the three weeks indicated:

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills	365	361	355
Production	205,088,541	198,747,514	247,427,336
Shipments	198,717,930	215,816,740	254,626,905
Orders (new business)	212,638,796	214,111,575	249,923,386

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 27 weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	7,116,668,320	7,260,083,929	7,239,266,447
1925	6,820,648,171	6,871,348,215	6,658,659,035

The Southern Cypress Manufacturers Association of New Orleans (omitted from above tables because only recently reporting) for the week ended July 7 reported from 16 mills a production of 5,066,605 feet, shipments 3,160,000 and orders 3,620,000. In comparison with reports for the previous week, when one less mill reported, this Association showed marked decreases in production and shipments, and a good gain in new business.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 105 mills reporting for the week ended July 10 was 5% above production, and shipments were 2% above production. Of all new business taken during the week 39% was for future water delivery, amounting to 30,422,013 feet, of which 20,157,980 feet was for domestic cargo delivery, and 10,264,033 feet export. New business by rail amounted to 42,058,150 feet, or 55% of the week's new business. Forty-seven per cent of the week's shipments moved by water, amounting to 34,959,053 feet, of which 23,290,980 feet moved coastwise and intercoastal, and 11,668,073 feet export. Rail shipments totaled 35,223,799 feet, or 47% of the week's shipments, and local deliveries 4,693,242 feet. Unshipped domestic cargo orders totaled 150,656,992 feet, foreign 130,045,649 feet, rail trade 41,772,093 feet.

Labor.

The fir logging industry marked time over the Fourth of July repaif period, according to the Four L Employment Service. A few crews returned to camps July 6, but logging generally was not under way until July 12, and several large operations will remain closed during July and August. A considerable number of fir sawmills also resumed cutting July 12. Most of the camps in the Grays Harbor district have resumed work. Sawmills closed down for two days only. East of the Cascades practically all woods operations and sawmills resumed work July 6 after being closed Monday.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 123 mills reporting, shipments were 5.14% below production and orders 3.61% below production and 1.62% above shipments. New business taken during the week amounted to 57,567,105 feet, shipments 56,650,365 feet, and production 59,721,683 feet. The normal production of these mills is 76,636,492 feet. Of the 115 mills reporting running time, 20 operated full time. Three mills were shut down, and the rest operated from one to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with four more mills reporting, shows nominal decreases in production and shipments, and a substantial increase in new business.

The California White and Sugar Pine Manufacturers Association of San Francisco, California, with eight more mills reporting, shows considerable increases in all three items.

The California Redwood Association of San Francisco, Calif., with two more mills reporting, shows a heavy decrease in production, and some decreases in shipments and new business.

The North Carolina Pine Association of Norfolk, Va., with two more mills reporting, shows marked increase in all three factors.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports a nominal increase in production, and material decreases in shipments and new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with five more mills reporting, shows some increase in production, a slight decrease in shipments, and new business somewhat in advance of that reported for the week earlier.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 21 mills production as 2,094,000 feet, shipments 2,538,000, and orders 2,143,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 121 units, production as 17,544,211 feet, shipments 15,773,574, and orders 18,057,065. The normal production of these units is 21,142,000 feet.

For the past 27 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 785,985,837 feet, shipments 737,076,979, and orders 759,925,074.

West Coast Lumbermen's Association.

One hundred and two mills reporting to West Coast Lumbermen's Association for the week ending July 3 manufactured 97,148,156 feet of lumber, sold 109,410,232 feet and shipped 104,731,421. New business was slightly more than 1% above production. Production was nearly .8% below shipments.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ending—	July 3.	June 26.	June 19.	June 12.
No. of mills reporting—	102	106	104	108
Production (feet).....	97,148,156	114,118,688	109,961,902	116,147,029
New business (feet).....	109,410,232	124,588,686	114,783,183	118,162,904
Shipments (feet).....	104,731,421	117,433,950	101,405,817	122,077,569
Unfilled balances:				
Roll (feet).....	131,078,815	149,249,648	150,894,800	143,954,454
Domestic cargo (ft.)	151,090,660	149,183,163	138,313,615	139,227,678
Export (feet).....	127,894,887	132,992,013	123,513,662	130,033,705
Total (feet).....	410,064,362	431,424,824	412,722,077	413,215,837
First 27 Weeks—	1925.	1925.	1924.	1923.
Production (feet).....	2,758,793,009	2,696,901,972	2,565,603,357	2,646,601,163
New business (feet).....	2,913,625,670	2,775,098,331	2,467,195,613	2,740,535,931
Shipments (feet).....	2,872,910,788	2,820,398,347	2,678,964,332	2,916,960,010

Improvement in Financial Condition of Farmers.

Further improvement in the financial condition of farmers in 1925 over the preceding three years is shown by the annual survey of farm returns released by the Department of Agriculture to-day (July 17). The Department says:

Reports from 15,330 farmers in all parts of the country show an average net return of \$1,297 for those farms. The average size of the farms was 304 acres, with an average investment of \$17,149.

Average gross receipts were \$2,551, consisting of \$933 from crop sales, \$897 from sales of livestock, \$585 from sales of livestock products, and \$76 from miscellaneous products.

Average current cash expenses totaled \$1,477, consisting of \$386 for hired labor, \$242 for livestock bought, \$244 for feed bought, \$69 for fertilizer, \$47 for seed, \$191 for taxes, \$119 for new machinery and tools, and \$179 for miscellaneous items.

Receipts less cash expenses averaged \$1,074, in addition to which the farmer used home-grown food products valued at an average of \$283. The value of fuel and house rent was not reported. On the other hand, no allowance has been made in the expense items for the labor of the farmer and his family which was estimated by the farmers at an average value of \$793.

The cash balance of \$1,074 represented all the cash the average farm made available to the owner-operator to pay his living expenses, take care of debts, and make improvements.

The farmers reported an increase of \$223 in inventory values, which figure added to the cash balance of \$1,074 made a farm net return of \$1,297. Out of this amount \$225 was paid as interest on indebtedness and \$127 was spent for improvements.

The farm net return of \$1,297 for 1925 compares with \$1,205 for 15,103 farms in 1924; \$1,020 for 16,186 farms in 1923, and \$917 for 6,094 farms in 1922. Both receipts and expenses have increased each year during the four year period.

FARM RETURNS 1922-1925—AVERAGE OF REPORTS OF OWNER OPERATOR FARMERS IN ALL PARTS OF THE UNITED STATES TO THE UNITED STATES DEPARTMENT OF AGRICULTURE.

Item—	1922.	1923.	1924.	1925.
Number of reports.....	6,094	16,183	15,103	15,330
Size of farms, acres.....	252	298	303	304
Value of farm real estate, Jan. 1.....	13,586	14,530	14,323	14,184
Value of farm personal property, Jan. 1.....	2,844	2,960	2,937	2,965
Total.....	16,430	17,490	17,236	17,149
Receipts—				
Crop sales.....	816	850	1,012	933
Sales of livestock.....	660	760	780	897
Sales of livestock products.....	454	550	570	585
Miscellaneous others.....	42	80	72	76
Total.....	1,972	2,240	2,434	2,551
Cash Outlay—				
Hired labor.....	331	350	384	386
Livestock bought.....	204	240	222	242
Feed bought.....	175	210	248	244
Fertilizer.....	57	60	66	69
Seed.....	43	40	44	47
Taxes (farm property).....	174	190	192	191
Machinery and tools.....	123	110	103	119
Miscellaneous other.....	150	150	151	179
Total.....	1,257	1,350	1,410	1,477
Receipts less expenses.....	715	890	1,024	1,074
Increase in inventory of personal property.....	202	130	181	223
Net result.....	916	1,020	1,205	1,297
Interest paid.....	a	230	230	225
Spent for improvements.....	a	140	133	127
Non-Cash Estimated Items b—				
Food produced and on farms.....	294	265	266	283
Value of family labor, including owner.....	716	870	789	793

a Not reported in 1922. b Averages of those making the estimate.

Automobile Price Reduction—New Model.

A reduction of \$150 in the price of the sedan type model O-5 taxicab has been announced by the Yellow Truck & Coach Mfg. Co. effective as of July 1. Generators formerly priced at \$50 extra will now be standard equipment on this model of cab. In effect this means a total reduction in the price of the O-5 cab of \$200, making the new list price \$2,450 F.O.B. Chicago.

The Olds Motor Works, a subsidiary of the General Motors Corp. is introducing its new Series E Oldsmobile models with a number of refinements in power plant, chassis and body. The price list unchanged except in the case of the de luxe sedan which is advanced \$10 from \$1,115 to \$1,125 and the de luxe coach advanced \$10 from \$1,040 to \$1,050. A landau at \$1,190, is added to the line bringing the total number of models to ten.

Petroleum Prices Virtually Unchanged.

Prices in the crude oil and gasoline markets throughout the week just ended remained at substantially the same levels as during the preceding week. On July 16, Chicago reports stated that spot gasoline continued active at 11½c. per gallon, while kerosene was quoted at 6½ to 6⅝c. per

gallon for the 41-43 water white grade. Press dispatches from Chicago on the same date declared that a small independent company reduced the retail price of gasoline 4.2c. to 20c. per gallon effective at once.

Production of Crude Oil Slightly Decreased.

A decrease of 5,800 barrels per day was reported by the American Petroleum Institute which estimated that the daily average gross crude oil production in the United States for the week ended July 10 was 2,032,650 barrels as compared with 2,038,450 barrels for the preceding week. The daily average production east of California was 1,420,850 barrels, as compared with 1,428,050 barrels, a decrease of 7,200 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

In Barrels—	July 10 '26.	July 3 '26.	June 26 '26.	July 11 '25.
Oklahoma.....	453,200	458,450	462,650	442,200
Kansas.....	109,500	109,350	108,150	98,950
North Texas.....	140,250	137,000	130,800	86,650
East Central Texas.....	52,400	52,050	52,800	104,800
West Central Texas.....	92,100	87,650	84,600	81,600
Southwest Texas.....	39,700	38,750	38,050	47,750
North Louisiana.....	57,550	60,300	60,250	50,700
Arkansas.....	162,450	163,650	162,450	270,150
Gulf Coast.....	112,100	101,050	91,650	105,350
Eastern.....	104,500	105,000	105,500	103,500
Wyoming.....	54,150	72,600	72,200	84,000
Montana.....	28,250	28,050	28,050	15,500
Colorado.....	10,000	9,300	9,750	2,600
New Mexico.....	4,700	4,850	4,250	3,250
California.....	611,800	610,400	610,000	656,000
Total.....	2,032,650	2,038,450	2,021,150	2,153,000

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended July 10 was 1,107,150 barrels, as compared with 1,107,200 barrels for the preceding week, a decrease of 50 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 982,500 barrels, as compared with 982,000 barrels, an increase of 500 barrels.

In Oklahoma, production of South Brame is reported at 10,300 barrels against 10,700 barrels; Thomas 2,550 barrels against 2,600 barrels; Tonkawa 40,150 barrels against 42,200 barrels; Garber 34,600 barrels, no change; Burbank 44,250 barrels against 44,850 barrels; Davenport 8,600 barrels against 9,300 barrels; Bristow-Slick 29,700 barrels against 29,750 barrels; Cromwell 17,300 barrels, against 17,450 barrels; Papoose 10,550 barrels against 10,650 barrels, and Wewoka 29,300 barrels against 29,650 barrels.

In North Texas, the Panhandle District is reported at 54,500 barrels against 52,500 barrels, and Archer County 32,600 barrels against 32,300 barrels. In East Central Texas, Mexia 12,600 barrels against 12,400 barrels; Corsicana-Powell 29,950 barrels against 29,850 barrels; Wortham 7,500 barrels against 7,450 barrels; Reagan County, West Central Texas 31,850 barrels against 31,700 barrels, and in the Southwest Texas field, Luling 22,450 barrels against 21,700 barrels; Lytton Springs 4,600 barrels against 4,650 barrels. In North Louisiana, Haynesville is reported at 9,800 barrels against 9,900 barrels; Cotton Valley 7,850 barrels against 8,000 barrels; Uralia 14,700 barrels against 16,500 barrels; and in Arkansas, Smackover light, 16,000 barrels against 16,250 barrels, heavy, 121,650 barrels against 125,200 barrels, and Lisbon 10,350 barrels against 10,500 barrels. In the Gulf Coast field, Hull is reported at 18,250 barrels against 17,950 barrels; West Columbia 8,950 barrels against 9,000 barrels; Spindletop 26,800 barrels against 15,350 barrels; Orange County 9,400 barrels against 9,450 barrels; South Liberty 5,700 barrels against 5,650 barrels, and Boling 2,250 barrels against 2,500 barrels.

In Wyoming, Salt Creek is reported at 32,200 barrels against 50,800 barrels, and Sunburst Montana 25,300 barrels against 25,000 barrels.

In California, Santa Fe Springs is reported at 49,500 barrels against 49,000 barrels; Long Beach 107,500 barrels against 106,500 barrels; Huntington Beach 43,500 barrels against 44,000 barrels; Torrance 29,000 barrels against 29,500 barrels; Dominguez 21,000 barrels against 20,500 barrels; Rosecrans 16,000 barrels against 17,000 barrels; Inglewood 47,500 barrels against 48,000 barrels; Midway-Sunset 94,500 barrels, no change, and Ventura Avenue 43,300 barrels against 43,900 barrels.

New Low Record in World Ship Building in June 30 Quarter.

Another new low record in world shipbuilding since the war is shown by returns covering all the maritime countries for the quarter ended June 30 last, says a statement issued by Lloyd's Register of Shipping on July 14. At the end of June the merchant vessels for all countries, on which work had been commenced, aggregated 1,970,000 gross tons, a decline of about 40,000 tons, as compared with the previous quarter, and of about 400,000 tons in comparison with the figures for June 30 1925. The decline has now been a steady one for two years, and is well below the level just prior to the war. It is also noted that the latest returns include 77,600 gross tons of vessels on which work has been ordered suspended in the shipyards of Great Britain and Ireland.

A sharp drop in the work of German shipbuilders is shown by the returns for the quarter just ended, only 148,000 gross tons being reported for Germany, as against 216,000 tons in the quarter ending March 31 last. In addition, comparatively small declines are shown for Italy, France, Denmark and Japan. A gain is reported, however, for the United States, it is pointed out by Lloyd's Register, amounting to about 15,000 gross tons, and a similar one for Holland. The general comparison between the quarter just ended and the previous one is given in the following table, the figures for the two periods being in gross tons:

	June 30 1926.	March 31 1926.
United States.....	133,268	117,777
Great Britain and Ireland.....	841,338	843,070
Other Countries.....	996,081	1,049,359
World total.....	1,970,687	2,010,206

New work begun during the quarter just ended, says the statement issued by Lloyd's Register, fell short by about 50,000 gross tons of the volume of shipping launched during that period. Comparative figures, however, it is added, show that nearly all this shortage was in countries other than Great Britain and Ireland, the result being given in the following table of the gross tonnage of vessels commenced and sent down the ways in the June 30 quarter:

	Begun.	Launched.
Great Britain and Ireland.....	167,820	169,638
Other Countries.....	141,728	189,043
World total.....	309,548	358,681

It is shown by the returns for the quarter just ended that the construction work being done in all countries under the supervision of Lloyd's Register of Shipping, and intended to be classed with that society, aggregates 1,391,033 gross tons. Of this total, 762,155 gross tons represents work being supervised in the shipyards of Great Britain and Ireland, a gain in both instances over the previous quarter. Slightly over 90% of all the work in the yards of Great Britain and Ireland is now building to Lloyd's classification, and more than 70% of the total figure for the world.

The building of tankers, which had been declining during recent quarters, showed a gain during the three months ending June 30 last. This was chiefly accounted for by work in the shipbuilding plants of Great Britain and Ireland, and by a slight gain in American shipyards, the total for the other maritime countries showing a decline, as compared with the previous quarter. Figures for the two periods are given by Lloyd's, as follows, in gross tons:

	June 30 1926.	March 31 1926.
United States.....	11,200	10,700
Great Britain and Ireland.....	113,765	91,810
Other Countries.....	136,253	145,000
World total.....	261,218	247,510

During the quarter ended June 30 1925, however, 372,000 gross tons of tankers were being built throughout the world, of which about 165,000 tons were in the yards of Great Britain and Ireland, and more than 200,000 tons in other countries.

Construction of motor vessels showed a further decrease during the past quarter, although a slight gain was shown for Great Britain and Ireland. As compared with the quarter ended March 31 last, the decline was about 28,000 gross tons; but in comparison with a year ago, when about 1,130,000 tons were being constructed, the present total shows a drop of not far from a quarter of a million tons. The contrast between the last two quarters is given in the following table of gross tonnage:

	June 30 1926.	March 31 1926.
Great Britain and Ireland.....	293,544	289,664
Other Countries.....	591,556	623,435
World total.....	885,100	913,099

Italy alone is now constructing 215,183 gross tons of vessels equipped with internal combustion engines, Lloyd's Register points out, a decline of but 5,000 tons from her high figure, made in the quarter ending March 31 last.

Almost 45% of the entire present world construction of shipping, however, is of motor vessels. The proportion of the tonnage of Great Britain and Ireland's yards being devoted to this type of craft is 34%, as compared with 52% for all the other countries combined. No decline, but an increase, however, is shown in Lloyd's Register's figures of the power of various oil engines being built or installed throughout the world. The indicated horse power of these engines at the close of the quarter ending June 30 was 782,216, as compared with the figure of 733,496 for March 31 last. A gain was also shown in the world figure for the shaft horse power of steam turbines, which advanced from 362,415 to 399,740, while the total of indicated horse power of steam reciprocating engines declined from 432,968 to 370,594 in the same period. For Great Britain and Ireland, the total horse power of marine engines under way at June 30 last, was divided as follows: Steam reciprocating engines, 211,414; steam turbines, 145,915; oil engines, 278,209. For the other countries combined, the division was: steam reciprocating engines, 159,180; steam turbines, 253,825; oil engines, 504,007.

The sharp drop reported in Germany's shipbuilding for the quarter ended June 30 last results in a recession from third to fourth place in world construction ranking for

that country, she exchanging places with France. Holland is only a few hundred tons behind Germany. American shipyards are still in sixth position, but are now within striking distance of the Dutch and German builders. A year ago Germany held second place, which is now occupied by Italy. The relative positions of the various countries are shown in the following table of gross tonnage for the last two quarters:

	June 30 1926.	March 31 1926.
Great Britain and Ireland.....	841,338	843,070
Italy.....	287,346	298,530
France.....	153,955	155,965
Germany.....	148,851	216,871
Holland.....	148,245	133,605
United States.....	133,268	117,777
Denmark.....	42,673	59,458
Japan.....	38,270	45,690

Only Italy, Holland and the United States are building larger amounts of merchant tonnage than they were a year ago. At that time American shipyards had only 92,000 gross tons in hand, Italian builders 212,000 tons and Dutch, 100,000 tons.

Country's Foreign Trade in June—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on July 14 issued its statement on the foreign trade of the United States for June and the twelve months ending with June. The value of merchandise exported in June 1926 was \$338,000,000, as compared with \$323,347,775 in June 1925. The imports of merchandise are provisionally computed at \$337,000,000 in June 1926, as against \$325,215,735 in June the previous year, leaving a trade balance in favor of the United States on the merchandise movement for the month of June 1926 of \$1,000,000. Last year in June there was an unfavorable trade balance on the merchandise movement of \$1,867,960. Imports for the twelve months of 1925-26 have been \$4,466,687,493, as against \$3,824,128,375 for the corresponding twelve months of 1924-25. The merchandise exports for the twelve months of 1925-26 have been \$4,753,516,204, against \$4,864,581,164, giving a favorable trade balance of \$286,828,711 in 1925-26, against \$1,040,452,789 in 1924-25. Gold imports totaled \$18,890,086 in June 1926, against \$4,426,135 in the corresponding month the previous year, and for the twelve months they were \$210,726,485, as against \$134,145,136. Gold exports in June 1926 were \$3,345,528, against \$6,712,480 in June 1925. For the twelve months of 1925-26 the exports of the metal foot up \$113,438,459, against \$248,729,698 in the twelve months of 1924-25. Silver imports for the twelve months of 1925-26 have been \$69,400,376, as against \$71,607,902 in 1924-25, and silver exports \$97,981,732, as against \$108,828,727. Some comments on the figures will be found in an earlier part of this issue in the article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES (Preliminary figures for 1926, corrected to July 1926.) MERCHANDISE.

	June.		12 Months Ending June.		Incr. (+) Decr. (—)
	1926.	1925.	1926.	1925.	
Exports.....	\$338,000,000	\$323,347,775	\$4,753,516,204	\$4,864,581,164	—111,064,960
Imports.....	\$337,000,000	\$325,215,735	\$4,466,687,493	\$3,824,128,375	+642,559,118
Excess of expts Excess of impts	1,000,000	1,867,960	286,828,711	1,040,452,789	-----

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Exports—	\$	\$	\$	\$	\$
July.....	339,660,368	276,649,055	302,186,027	301,157,335	325,181,138
August.....	379,822,746	330,659,506	310,965,891	301,774,517	306,887,538
September.....	420,368,140	427,459,531	381,433,570	313,196,557	324,863,123
October.....	490,566,814	527,171,781	399,199,014	370,718,595	343,330,815
November.....	447,803,577	493,572,921	401,483,872	379,999,622	294,092,219
December.....	468,305,949	445,748,393	426,665,519	344,327,560	296,198,373
January.....	397,214,919	446,443,088	395,172,187	335,416,506	278,848,469
February.....	352,905,155	370,676,434	365,781,772	306,957,419	250,619,841
March.....	374,406,547	453,652,842	339,755,230	341,376,664	329,979,817
April.....	387,840,900	398,254,668	346,935,702	325,492,175	318,469,578
May.....	356,121,02	370,045,110	335,088,701	316,359,470	307,568,828
June.....	338,000,000	323,347,775	306,989,006	319,956,953	335,116,750
12 mos. end. June.....	4,753,516,204	4,864,581,164	4,311,656,491	3,956,733,373	3,771,156,489
Imports.	\$	\$	\$	\$	\$
July.....	325,648,257	278,593,546	287,433,769	251,771,881	178,159,154
August.....	340,085,626	254,542,143	275,437,993	281,376,403	194,768,751
September.....	349,953,680	287,144,334	253,645,380	298,493,403	179,292,165
October.....	374,073,914	310,751,608	308,290,809	276,103,979	188,007,629
November.....	376,431,290	296,147,998	291,333,346	291,804,826	210,948,036
December.....	396,639,809	333,192,059	288,304,766	293,788,573	237,495,505
January.....	416,752,290	346,165,289	295,506,212	329,923,664	217,185,396
February.....	388,336,072	333,387,369	332,323,121	303,406,933	215,743,282
March.....	442,877,951	385,378,617	320,482,113	397,923,382	256,177,796
April.....	397,911,708	346,090,956	324,290,966	364,252,544	217,023,142
May.....	370,776,836	327,518,721	302,987,791	372,544,578	252,817,254
June.....	337,000,000	325,215,735	274,000,688	320,233,799	260,460,898
12 mos. end. June.....	4,466,687,493	3,824,128,375	3,554,036,954	3,780,958,965	2,608,079,008

GOLD AND SILVER.

	June.		12 Months Ending June.		Incr. (+) Decr. (-)
	1926.	1925.	1926.	1925.	
Gold.					
Exports.....	3,345,528	6,712,480	113,438,459	248,729,698	-135,291,239
Imports.....	18,890,086	4,426,135	210,726,485	134,145,136	+76,581,349
Excess of expts		2,286,345		114,584,562	
Excess of impts	15,544,558		97,288,026		
Silver.					
Exports.....	7,977,926	8,522,492	97,981,732	108,828,727	-10,846,995
Imports.....	5,627,850	4,918,605	69,400,376	71,607,902	-2,207,526
Excess of expts	2,350,076	3,603,887	28,581,356	37,220,825	
Excess of impts					

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1925-26.	1924-25.	1923-24.	1925-26.	1924-25.	1923-24.
Exports.						
July.....	4,416,452	327,178	522,826	8,349,304	9,190,362	6,233,163
August.....	2,135,690	2,397,457	2,200,961	8,284,991	8,632,067	7,032,221
Sept.....	6,784,201	4,579,501	862,697	7,487,317	10,345,205	8,123,460
October.....	28,039,190	4,125,268	1,307,060	8,783,377	9,465,023	7,522,845
Nov.....	24,370,071	6,689,182	746,794	8,118,093	9,401,406	8,775,474
Dec.....	5,967,727	39,674,653	711,529	7,589,470	11,279,630	9,521,083
January.....	3,098,870	73,525,943	280,722	9,762,969	11,384,799	8,208,644
February.....	3,851,374	50,559,708	505,135	7,752,350	6,832,647	8,876,713
March.....	4,224,564	25,104,411	817,374	8,333,081	7,916,717	8,355,278
April.....	17,883,865	21,003,945	1,390,537	7,612,045	9,322,618	7,801,689
May.....	9,342,927	13,390,067	502,900	7,070,816	6,525,761	6,688,517
June.....	3,345,528	6,712,480	268,015	7,977,926	8,522,492	8,648,499
12 mos. end June	113,438,459	248,729,698	10,106,941	97,981,732	108,828,727	98,785,586
Imports.						
July.....	10,204,112	18,834,423	27,929,447	5,238,437	7,127,613	10,066,463
August.....	4,861,734	18,149,981	32,856,097	7,273,298	7,911,630	6,465,949
Sept.....	4,128,053	6,656,157	27,803,961	4,504,021	7,082,962	8,517,971
October.....	50,740,647	19,701,640	29,795,185	5,601,851	5,828,572	6,929,311
Nov.....	10,456,115	19,892,381	39,757,439	4,019,035	6,481,416	5,269,173
Dec.....	7,216,001	10,274,049	32,611,222	5,746,955	5,863,892	8,172,301
January.....	19,351,207	5,037,800	45,135,760	5,762,760	7,338,559	5,979,758
February.....	25,415,655	3,602,527	35,111,269	8,863,131	4,928,916	7,900,409
March.....	43,412,577	7,337,321	34,322,375	5,599,071	6,660,740	6,220,934
April.....	13,117,637	8,869,833	45,418,117	6,312,429	4,941,807	3,907,745
May.....	2,934,665	11,909,577	11,077,070	4,850,733	3,960,150	5,070,769
June.....	18,890,086	4,426,135	25,181,117	5,627,850	4,918,605	4,870,389
12 mos. end June	210,726,485	134,145,136	417,025,638	69,400,376	71,607,902	79,939,985

Further Decline in United States Steel Corporation's Unfilled Orders.

The United States Steel Corporation in its regular monthly statement issued Saturday (July 10) reported unfilled tonnage on books of subsidiary corporations as of June 30 1926 at 3,478,642 tons. This is a decrease of 170,608 tons from the unfilled orders on hand May 31 and a decrease of 389,334 tons as compared with 3,867,976 tons on April 30. On June 30 last year the orders on hand stood at 3,710,458 tons and for the corresponding date in 1924 at 3,262,505 tons. At the corresponding date in 1923, however, the total was 6,386,261 tons. In the following we show figures back to the beginning of 1922. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.

End of Month—	1922.	1923.	1924.	1925.	1926.
January.....	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February.....	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March.....	4,379,935	4,893,564	4,782,807	7,403,332	4,464,148
April.....	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May.....	3,649,250	4,049,800	3,428,089	6,981,851	5,254,228
June.....	3,478,642	3,710,458	3,262,505	6,386,261	5,635,531
July.....		3,539,467	3,187,072	5,910,763	5,776,161
August.....		3,512,803	3,289,577	5,414,653	5,950,165
September.....		3,717,297	3,473,780	5,035,750	6,691,607
October.....		4,109,183	3,525,270	4,672,825	6,902,287
November.....		4,581,780	4,031,969	4,368,584	6,840,242
December.....		5,033,364	4,816,676	4,445,339	6,745,703

General Improvement in Copper and Other Non-Ferrous Metals.

Substantial improvement in the demand for non-ferrous metals occurred in the past week, and prices for copper, lead, zinc and tin have been advanced both here and abroad, "Engineering and Mining Journal" reports. Consumers have finally come to the conclusion that the much-talked-of depression in the second half of the year is not to materialize and this has encouraged buying. Contributing factors are the improved statistical position of copper and zinc, and the speculative holding of lead in the London market.

Copper prices have advanced steadily, with practically no metal available at less than 14.25 cents a pound, delivered in the East. The volume of sales for the week has been unusually large. Tightness exists in the July position and it is possible that buyers who require early shipment will find it necessary to pay a premium.

With demand for lead quite brisk and with London showing substantial gains, the leading factor in the domestic market has increased the contract price from 8.25 cents a pound to 8.50 cents a pound, New York. The outside market, however, kept ahead of the official price. Stocks of lead in London appear to be in strong hands. Galvanizers and brass makers both were in the market for zinc and there has been a stiffening in prices each day. A decline in stocks

amounting to 4,174 tons is revealed in the statistics for June. The tin situation, says the "Engineering and Mining Journal," was dominated by London. Moderate buying took place at higher prices.

Steel Operations Make Good Showing for This Time of Year—Pig Iron Price Declines.

New business in steel has made a good showing thus far in July. While in the first half of June bookings were not at so high a rate as marked the final week, it is a favorable indication that the Steel Corp.'s orders have been averaging 2,000 tons a day higher this month than in the first ten business days in June, says the "Iron Age" in its July 15 summary of conditions in the market.

Forecasts of operations in July lack something in definiteness. The stepping down from 92% in March to 88 in April, 84 in May and 80 in June is an unusually gradual decline. It is expected that the 4% gap will widen somewhat this month, but to no marked extent, and if the average operation should prove to be 75% or slightly less, it would still be well above the 65% of July 1925, comments the "Age" in giving additional details which we quote herewith:

While some of the heavier products are not figuring in mill shipments to the same extent as in the spring months, there is sustained consumption in a wide range of other finished forms which promises an exceptional July-August operation of mills.

Steel Corp. operations this week are at 85% and in the Youngstown district independent companies have made a good gain after the holiday shut-down, so that the average for the Pittsburgh-Youngstown district is above 75%.

The decrease of 170,608 tons in the unfilled tonnage of the Steel Corp. for June was the smallest for any month this year since January. Shipments in the second quarter were at a rate which represents good economy in production and at better prices than the average for the like period last year.

Leading makers of cotton ties have opened books for the season, naming prices of \$1 20 per 45-lb. bundle, f. o. b. Gulf ports, and \$1 22 f. o. b. Atlantic ports, a reduction of 5c. to 6c. per bundle from last year. Prices have also been named for distribution from some interior points, for example, \$1 27 at Memphis. As was the case last year, the outlook is for the retention of the cotton tie business by domestic mills as against sporadic offerings from Europe.

Prices of the principal finished steel products are on a fairly even keel. Sheets are still irregular and competition in strip steel is more in evidence. Sales of heavy sheets to barrel manufacturers brought out new low prices. In galvanized sheets, the maintenance of sheet bar prices and a zinc advance of 88 a ton in two weeks are counter currents to recent concessions.

Railroad car works are slowing down on their schedules, but tank makers are busy on contracts for the Texas Panhandle district. In some other directions plate mills are doing better, barge inquiry at Pittsburgh amounting to 4,500 tons.

For 500 C. & O. car bodies and 250 Norfolk & Western flat cars inquiries are out for 12,500 tons of steel.

Structural steel awards of 29,000 tons included 4,500 tons for an athletic club in Chicago and 3,350 tons for an office building in Detroit. An apartment hotel in Philadelphia on which bids are being taken calls for 3,500 tons of steel.

A viaduct in Philadelphia will take 8,000 tons of reinforcing bars, award of which will probably be made this week. A Southern mill will furnish 4,000 tons of bars for a pier at Mobile, Ala.

An oil company operating in the Southwestern field is inquiring for 45 miles of 8-in. line pipe, equal to 3,500 tons.

Some domestic sellers of pig iron in the East have named lower prices in the past fortnight, in more aggressive competition with foreign iron. The latter is coming in rather freely, however, on old sales, last week's receipts at Philadelphia alone being 6,150 tons from Germany, France and England.

While Central Western pig iron sales are tapering off, Cleveland offices took 50,000 tons in the past week, and at Chicago new business brought the total movement there up to 450,000 tons.

In spite of the marked weakness in pig iron, heavy steel scrap is somewhat higher at Pittsburgh and Chicago. Dealers who are buying to cover sales find only moderate offerings at 25c. to 50c. above their recent selling prices. But it is dealers rather than consumers who are making the market.

Export business recently closed includes 5,000 tons of rails for Central America and 4,000 tons of oil pipe for Rangoon.

French makers of cast-iron pipe have scored again rather heavily, the Pont-a-Mousson works taking 14,000 tons of 30-in. pipe for the line to be built for Amarillo, Texas.

British contracts for American coal are on a larger scale, four domestic sellers having just closed 1,500,000 tons for shipment in the next two months.

Weakness in basic pig iron has brought down the "Iron Age" composite price from \$19 71 to \$19 46, the lowest figure since last September. It is more than \$2 a ton below the level at the opening of the year, but is 50c. above that of last July. The finished steel composite price remains at 2.431c. per lb., for the fourth week—exactly at the level of one year ago, as is noted in the following composite price tables.

Finished Steel, July 13 1926, 2.431c. Per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.....	One week ago.....	2.431c.
	One month ago.....	2.417c.
	One year ago.....	2.431c.
	10-year pre-war average.....	1.689c.

Pig Iron, July 13 1926, \$19.46 Per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.....	One week ago.....	\$19.71
	One month ago.....	19.79
	One year ago.....	18.96
	10-year pre-war average.....	15.72

Finished Steel

High.		Low.		Pig Iron	
1926.....	2.453c. Jan.	5 2.403c. May 18	\$21 54 Jan.	5 \$19 46 July 13	
1925.....	2.560c. Jan.	6 2.396c. Aug. 18	22 50 Jan. 13	18 96 July 7	
1924.....	2.789c. Jan.	15 2.460c. Oct. 14	22 88 Feb. 26	19 21 Nov. 3	
1923.....	2.824c. Apr. 24	2 4.446c. Jan. 2	30 86 Mar. 20	20 77 Nov. 20	

Considering the season, the July steel market is proceeding with the same surprising show of sustained power that has made recent conditions almost without precedent in industry, declares the weekly summary of trade conditions issued by the "Iron Trade Review." Some producers pronounce this July in point renewing tonnage, to be best they ever experienced. While buying is quieter, following heavy specifications against contracts terminating July 1, incoming tonnage since has been better than seemed reasonable to expect and the accustomed dullness in July-August period is not yet in sight. A number of mills, especially those in the Chicago district, find themselves with virtually 60 days business on hand, continues the "Review" on July 15, adding further observations, from which we take the following:

Production has snapped back since July 4. This week it is practically back to the late June basis, or 75 to 80%.

In establishing a high water mark in ingot production for any first half-year, steel works of the country operated the past 6 months at an average of 87.2% of its theoretical capacity. This netted a total output of 24,260,537 tons. During the first half of 1925 they ran an average of 81.4% and produced 23,326,965 tons.

To attain a new record in steel output for the full year, works have only to operate at 71% of capacity during the last half, which in view present conditions, they seem more than likely to do. In the July-December period of 1925 production was 78.8% of capacity.

June ingot production was the second highest June on record, being eclipsed only by June 1923, but was 4.9% below May.

Demand from the railroads, especially for new equipment, still is the market's soft spot. Books of car builders have been reduced to extreme leanness and some will be cleaned up in another month. Rail production is tapering off as the heavy tonnage period is past.

Further buying this week in pig iron for third quarter and last half added over 200,000 tons, bringing the grand total of the present remarkable covering movement since June 1 to approximately 1,600,000 tons. French makers took 14,000 tons of cast iron pipe for Amarillo, Tex.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$37.69. This compares with \$37.74 last week and the previous week.

Production of Bituminous Coal, Anthracite and Coke Falls Off.

The coal and coke producers of the country failed to sustain last week's production records, when gains in all three items were reported, but instead fell off by about 323,000 tons of bituminous coal, 117,000 tons of anthracite and 23,000 tons of coke, according to the summary issued by the United States Bureau of Mines, which on July 10 gave out the following details:

Production of bituminous coal during the week ended July 3, including lignite, coal coked at the mines, and local sales, is estimated at 9,523,000 net tons. Compared with the revised figures for the preceding week, this is a decrease of 323,000 tons, or 3.3%. The estimate is partly based on the 155,350 cars loaded for shipment.

Estimated U. S. Production of Bituminous Coal (Net Tons)^a—Incl. Coal Coked.

	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date ^b
June 19.....	9,503,000	252,531,000	8,402,000	220,994,000
Daily average.....	1,584,000	1,750,000	1,400,000	1,533,000
June 26.....	9,846,000	262,377,000	8,662,000	229,656,000
Daily average.....	1,641,000	746,000	1,444,000	1,529,000
July 3 d.....	9,523,000	271,899,000	7,351,000	237,007,000
Daily average.....	1,587,000	1,740,000	1,470,000	1,527,000

^a Original estimates corrected for usual error, which in past has averaged 2%.
^b Minus one day's production first week in January to equalize number of days in the two years. ^c Revised since last report. ^d Subject to revision.

Total production of bituminous coal during the calendar year 1926 to July 3 (approximately 156 working days) amounts to 271,899,000 net tons. Figures for corresponding periods in other recent years are given below:

1920.....	265,700,000 net tons	1923.....	283,193,000 net tons
1921.....	199,514,000 net tons	1924.....	233,887,000 net tons
1922.....	191,936,000 net tons	1925.....	237,007,000 net tons

ANTHRACITE.

Production of Pennsylvania anthracite during the week ended July 3 is estimated at 1,970,000 net tons—a decrease of 117,000 tons, or 5.6%, from that in the week of June 26. Total output during the month of June amounted to 8,937,000 tons, with a daily average of 344,000 tons, as against 8,054,000 tons—322,000 tons a day—in May.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date ^a
June 19.....	2,032,000	33,095,000	1,745,000	41,451,000
June 26.....	2,087,000	35,182,000	1,890,000	43,251,000
July 3.....	1,970,000	37,152,000	1,477,000	44,728,000

^a Minus one day's production first week in January to equalize number of days in the two years.

Total production of anthracite during the present calendar year to July 3 amounts to 37,152,000 tons, approximately 7,576,000 tons, or 16.9%, less than in 1925. Figures for corresponding periods in recent years are given below:

1922.....	22,337,000 net tons	1924.....	44,869,000 net tons ^b
1923.....	50,188,000 net tons	1925.....	44,728,000 net tons

BEEHIVE COKE.

The production of beehive coke declined sharply during the week ended July 3. Total output, as indicated by reports from the principal coke carriers, amounted to 164,000 net tons—a decrease of 23,000 tons, or 12.3%, from that in the preceding week.

Estimated Production of Beehive Coke (Net Tons).

	1926		1925	
	Week Ended—	Cal. Yr. to Date.	Week Ended—	Cal. Yr. to Date ^a
July 3 '26 b	June 26 '26 c	July 4 '25.	to Date.	to Date ^a
Pennsylvania & Ohio.....	131,000	155,000	84,000	5,455,000
West Virginia.....	11,000	12,000	9,000	393,000
Ala., Ky., Tenn. & Ga.....	10,000	7,000	14,000	412,000
Virginia.....	5,000	5,000	4,000	203,000
Colorado & New Mex.....	4,000	5,000	5,000	146,000
Washington & Utah.....	3,000	3,000	3,000	94,000

United States total.....	164,000	187,000	119,000	6,703,000
Daily average.....	27,000	31,000	20,000	42,000

^a Adjusted to make comparable the number of days covered in the two years.
^b Subject to revision. ^c Revised since last report.

Holiday Affects Coal Markets—Foreign Buying of Bituminous Continues—Anthracite Quiet.

Holiday influences pervaded the bituminous coal markets last week. Domestic buying, for the most part, was restricted to immediate requirements; prices fluctuated within a very narrow range, with advances offsetting reductions; production experienced a sharp but expected decline, says the "Coal Age" this week. Export trade alone escaped the mid-summer indifference and continued to enjoy the brisk business developed by the British strike, declares the review of events in the market published by the "Age" July 16. The summary of trade conditions then continues:

The contrast between the rates of production maintained since April 1 and the persistent complaints of inactivity in the spot market suggests the concentration of business into fewer hands, more buying under contract or quasi contractual arrangements and increased captive mine development. With the exception of the last named, these are healthy signs. The chief adverse factors are low realizations and the maladjustment between union and non-union wage rates, which has completely upset former production balances.

Calendar year cumulative totals to July 3, however, reach figures which speak confidently of the industrial soundness of the nation. During that period the output was 271,899,000 tons, as compared with 237,007,000 tons last year and 233,887,000 tons in 1924. This cumulative total has been exceeded only once since the World War. Even when allowance is made for first-quarter gains attributable to the anthracite strike, recent figures show consistent increases over 1925.

Some of the credit for these gains goes to the export trade. Increases in that division are recognized as temporary. Another sustaining factor has been the lake movement. During the week ended July 11 dumpings at the lower lake ports totaled 927,135 tons of cargo and 47,290 tons of vessel fuel. This brings the season's total to 11,613,032 tons, as compared with 9,672,170 tons last year and 7,948,556 tons in 1924.

There were few changes in spot quotations last week. High-volatile pier prices at Hampton Roads weakened and there was a nickel break in the minimum on Somerset mine-run at Boston. Generally speaking, inland quotations on West Virginia coals were stronger, but eastern Kentucky lost ground. Illinois and Indiana held their recent gains. The "Coal Age" index of spot bituminous prices on July 12 was 158 and the corresponding price was \$1.91—the same as on July 5.

Anthracite does not create much of a stir in the market these days. Production, however, belies some of the wails which have gone up complaining of the state of trade. Notwithstanding the fact that the mines were down until mid-February, output for the calendar year to date is only 16.9% less than in 1925. On the coal-year basis, current production is approximately 3,356,590 tons ahead of 1925-26. Sales resistance, however, is mounting.

During the past week the Connellsville coke trade was extremely quiet. Production was smaller as a result of the holiday. Buying, too, was on a narrower scale. Fortunately there was little surplus tonnage to be had; spot prices, therefore, were firmly maintained.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 14, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline for the week of \$87,000,000 in bills and securities, accompanied with increases of \$49,100,000 in cash reserves and \$13,600,000 in non-reserve cash, and a reduction of \$30,300,000 in Federal Reserve note circulation. Discount holdings declined \$97,600,000 and open market acceptance holdings \$3,400,000, while holdings of Government securities declined \$15,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York shows a reduction of \$92,500,000 in discounts, as compared with an increase of \$135,500,000 reported the

week before, and the Chicago bank a decline of \$9,200,000 and Richmond of \$3,700,000. Discount holdings of the St. Louis bank increased \$5,300,000 and of Philadelphia \$4,300,000. Open market acceptance holdings at the Atlanta Reserve bank were \$3,900,000 above and at the New York and Cleveland Reserve banks \$3,300,000 and \$2,600,000, respectively, below the previous week's total. The system's holdings of Treasury notes increased \$17,700,000 and of United States bonds \$2,100,000, while holdings of Treasury certificates declined \$4,000,000.

All of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation with the exception of Chicago and St. Louis, which show a total increase of \$2,400,000, the principal decreases being: New York, \$14,100,000; San Francisco, \$7,700,000; Atlanta, \$2,600,000; and Boston, \$2,500,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 299 and 300. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 14 1926 is as follows:

	Increase (+) or Decrease (—)	
	During	
	Week.	Year.
Total reserves	+\$49,100,000	\$ +55,700,000
Gold reserves.....	+38,600,000	+54,800,000
Total bills and securities	-87,000,000	+103,300,000
Bills discounted, total.....	-97,600,000	+60,200,000
Secured by U. S. Government obligations.....	-65,000,000	+16,500,000
Other bills discounted.....	-32,600,000	+43,700,000
Bills bought in open market.....	-3,400,000	+2,900,000
U. S. Government securities, total.....	+15,800,000	+46,600,000
Bonds.....	+2,100,000	+10,400,000
Treasury notes.....	+17,700,000	+9,000,000
Certificates of indebtedness.....	-4,000,000	+27,200,000
Federal Reserve notes in circulation	-30,300,000	+80,300,000
Total deposits	+7,500,000	+54,900,000
Members' reserve deposits.....	+2,300,000	+46,600,000
Government deposits.....	+8,900,000	+10,900,000

**The Member Banks of the Federal Reserve System—
Reports for Preceding Week—Brokers' Loans
in New York City.**

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does over 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the *following* week, and to give them out concurrently with the report of the Reserve banks for the new week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending July 7 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's weekly condition statement of 701 reporting member banks in leading cities as of July 7 shows declines of \$77,000,000 in loans and discounts, \$28,000,000 in investments, \$240,000,000 in net demand deposits and an increase of \$100,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reduction of \$73,000,000 in loans and discounts, \$191,000,000 in net demand deposits and an increase of \$134,000,000 in borrowings from the Federal Reserve bank. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds, including United States Government obligations, were \$44,000,000 below the previous week's total, the larger reduction of \$76,000,000 in the New York district being offset in part by increases in other districts. "All other" loans and discounts declined \$33,000,000. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City were \$37,000,000 above the June 30 total, loans for their own account having declined \$84,000,000, while loans for out-of-town banks and for others increased \$68,000,000 and \$53,000,000, respectively. Further comment regarding the changes shown by these member banks is as follows:

Holdings of United States securities declined \$17,000,000, the principal changes being a reduction of \$17,000,000 in the Chicago district and an increase of \$10,000,000 in the Boston district. Holdings of other bonds, stocks and securities fell off \$11,000,000 at all reporting banks and \$9,000,000 at reporting member banks in the Chicago district.

Net demand deposits were \$240,000,000 below the June 30 total, the principal changes in this item including reductions of \$214,000,000 in the New York district, \$32,000,000 in the Chicago district, \$17,000,000 in the San Francisco district, and \$10,000,000 and \$8,000,000 in the Dallas and Minneapolis districts, respectively, and increases of \$12,000,000 in the Cleveland district, \$10,000,000 in the Philadelphia district, \$8,000,000 in the Richmond district and \$7,000,000 each in the Atlanta and St. Louis districts.

Borrowings from the Federal Reserve banks were \$100,000,000 above the previous week's total, increases of \$137,000,000 in the New York district and \$11,000,000 in the San Francisco district being partly offset by reductions of \$29,000,000 and \$9,000,000 in the Chicago and Philadelphia districts, respectively.

On a subsequent page—that is, on page 300—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	—\$77,000,000	+ \$778,000,000
Secured by U. S. Govt. obligations.....	—3,000,000	—28,000,000
Secured by stocks and bonds.....	—41,000,000	+ 441,000,000
All other.....	—33,000,000	+ 365,000,000
Investments, total.....	—28,000,000	+ 154,000,000
United States securities.....	—17,000,000	—50,000,000
Other bonds, stocks and securities.....	—11,000,000	+ 204,000,000
Reserve balances with Fed. Reserve banks.....	+ 8,000,000	+ 52,000,000
Cash in vault.....	+ 20,000,000	+ 8,000,000
Net demand deposits.....	—240,000,000	+ 122,000,000
Time deposits.....	+ 6,000,000	+ 490,000,000
Government deposits.....	—10,000,000	+ 65,000,000
Total borrowings from Fed. Reserve banks.....	+ 100,000,000	+ 141,000,000

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for July 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of the member banks of the Federal Reserve System) was \$4,834,710,681, as against \$4,870,884,760 June 1 1926 and \$4,736,464,237 July 1 1925, and comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

MONEY HELD IN THE TREASURY.										MONEY OUTSIDE OF THE TREASURY.				Population of Contractual United States (Estimated)	
KIND OF MONEY.	Stock of Money, a	Total.	Am. Held in Trust equities, Gold & Silver Certificates (b) (and Treasury Notes of 1890).		Reserve against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.		In Circulation.		Per Capita (Estimated)		
			Amount.	Percentage.					Amount.	Percentage.					
Gold coin and bullion,-----	\$ 64,500,324.107	3,713,394,454	\$ 1,650,503,599	154,188,886	\$ 1,717,348,235	\$ 161,333,734	\$ 786,929,632	\$ 341,861,293	\$ 445,068,360	\$ 3.85					
Gold certifi- cates,-----	c(1,650,503,599)					6,705,947	1,650,503,599	623,139,490	1,057,364,119	9.15					
Stam. silv. dolls.	533,493,778	464,965,356	459,250,809				68,568,492	16,422,508	51,905,824	4.5					
Silver certifi- cates,-----	c(457,903,505)						457,903,505	80,162,441	377,741,064	3.27					
Treasury notes of 1890,-----	c(1,356,304)						1,356,304		1,356,304	.01					
Subsidy silver,-----	258,894,475	6,145,463					282,749,012	12,762,965	270,046,057	2.34					
U. S. notes,-----	346,681,016	3,833,118					3,833,118	47,030,371	294,915,527	2.55					
F. R. notes,-----	1,995,205,700	938,875					938,875	314,882,619	1,679,384,196	14.51					
F. R. bank notes	5,713,148	134,743					134,743	125,69	5,452,708	.05					
Nat. bank notes	702,669,244	17,759,852					17,759,852	33,432,87	651,476,522	5.64					
Total July 1 '96	8,372,981,468	44,297,173,861	2,139,763,408	154,188,886	1,717,348,235	6105,873,332	6,305,571,015	1,470,860,314	1,834,710,681	41.85	115,523,000				
Comparative Totals:															
July 1 1926	8,360,213,963	44,193,611,743	2,123,505,502	154,188,886	1,710,740,935	205,176,420	6,290,107,722	1,419,292,963	1,870,884,760	42.21	115,404,000				
June 1 1925*	8,221,191,543	44,174,598,940	2,039,798,693	153,620,986	1,752,744,435	208,433,823	6,106,391,299	1,369,927,092	1,736,404,287	41.51	114,101,000				
Nov. 1 1920	8,326,338,257	42,406,801,772	696,854,226	152,979,026	1,206,341,990	350,625,830	6,616,390,721	987,932,988	5,628,457,732	32.33	107,491,000				
April 1 1917-	6,312,109,272	42,942,998,527	2,684,800,085	152,979,026		105,219,416	5,053,910,830	923,330,126	4,100,580,704	39.54	103,716,000				
July 1 1914	3,738,288,871	41,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427	3,402,015,427	816,266,721	34.35	93,027,000				
Jan. 1 1879.	1,007,084,483	42,212,430,402	21,602,640	100,000,000		90,817,762	816,256,721			16.92	48,231,000				

* Revised figures.

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

^b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

^e This total includes \$18,406,917 of notes in process of redemption, \$151,662,551 of gold deposited for redemption of Federal Reserve notes, \$8,633,934 deposited for redemption of national bank notes, \$4,065 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,601,490 deposited as a reserve against postal savings deposits.

¹ Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury or their redemption; United States notes are secured by a gold reserve of \$154,188,586 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with

the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Employment Situation in Great Britain in May Affected by Strike—Number Insured Against Unemployment.

During May the employment situation in Great Britain was seriously affected by the general strike in the beginning of the month, and later by the increasing shortage of fuel resulting from the stoppage of work in the coal-mining industry. According to statistics just transmitted to Bankers Trust Company of New York by its British Information Service, and made public July 16, a large number of works were either closed down entirely or working on short time. Among the 11,892,000 people insured against unemployment under the Unemployment Insurance Acts in Great Britain and Northern Ireland, there were unemployed 14.5%, comparing with 9.2% at the end of April, and 10.9% at the end of May 1925. The total number of applicants registered at employment exchanges was approximately 1,675,000, not including those in the coal-mining industry, on May 31, 1926. This compares with 1,034,000 at the end of April and with 1,253,000 at the end of May 1925.

The changes in rates of wages reported to the Department of Labour, to have come into operation during May resulted in a reduction of over £20,000 in the weekly full time wages of nearly 240,000 work-people, and in an increase of £3,900 in those of over 25,000 work-people. Those principally affected by the reductions were people in the boot and shoe repairing industry, steel smelters, iron puddlers and millmen in England and Scotland. The increases were given to those employed in the building trade, iron ore miners and people employed in the explosives industry.

Britain Pauperizing Herself by Doles—Charitable Burden Conservatively Estimated at £458,000,000—Idle Vote Themselves Incomes.

The following special article from London by William Peter Hamilton was published in the "Wall Street Journal" of July 10:

An estimate which I have no reason to believe other than conservative places Britain's total charitable burden in many forms and taking the whole of the island at the stupendous figure of £458,000,000. It seems unbelievable. It is not such a very long way from the cost of running the entire Federal Government of the United States, including the service of the national debt.

It need hardly be said that all forms of taxes or of voluntary contribution, whether through the hospitals, the poor "rates," which make up more than a tenth of the total sum, old age and disability pensions, war pensions, national health insurance or unemployment doles, are included in this estimate. For purposes of local taxation property in Britain is assessed on the actual or estimated rental of the premises taxed. In some cases, and especially in the poorer districts of London, the local "rates," what we should call taxes, are half as much again as the rent.

Strikes and Poor Relief.

Apply this to the coal strike. A brief inquiry in the north of England satisfied me that the miners' wives and children were well fed. Indeed, according to the Society for the Prevention of Cruelty to Children, they are better fed than when their fathers were mining coal. How is this astonishing result brought about? Less than half a century ago the receipt of outdoor or indoor relief from the Guardians of the Poor automatically disfranchised the recipient. The pauper, registered as such, had no vote, and it is well to remember that just about a century ago, following the long agony of the Napoleonic wars, every seventh person in Great Britain was a registered pauper.

But the blessings of the vote have been extended with the astonishing result that a majority of idlers, or those for one dishonest reason or another in sympathy with them, can overrule and tax the industrious element. In a densely populated district of London, like West Ham or Poplar, or in a mining village or town in the county of Durham or South Wales, these votes can compel the only deserving citizens in the place to support the rest in idleness. There is actually a village or small town in Durham, one of the northerly counties in England near the Scottish border, and a district still richly endowed with coal, where in a Board of Guardians of the Poor, granting lavish allowances, 22 out of 24 are actually striking miners out of work.

Bleeding the Taxpayer White.

It need hardly be said that Britain is bleeding herself white. There is something to be said, even in these later days of drugless medicine, for phlebotomy. But this is what one could fairly describe as arteriotomy, and no organization can stand it. A very mild form of it, which the then English Government proposed to extend to Ireland nearly a century ago, was described by Daniel O'Connell as feeding a dog with a bit cut off his own tail.

But this is feeding a dog with his own blood. It is not merely putting a premium upon idleness. It is putting a vicious penalty on industry. Self respect is disappearing. Time was when the receipt of poor law relief in Britain was regarded as a disgrace, just as it is so regarded in New England to-day. But the condition is now too common in England even to be noticeable and, as we see, it carries with it no odium or political disability.

Voluntary Idleness.

Stories of the "starving" miners' wives and children are not only ridiculously false but the tales of starvation wages are false also. Take the proportion of voluntary idleness among coal miners, whether hewers or laborers. The figures are given to me by an earnest and conscientious member of the

House of Peers of deeply philanthropic character. The long and short of it is that the miner takes a holiday whenever he feels like it. The smallest deduction from his wages thus voluntarily curtailed, over practically the whole of the north of England, was 5% and in some cases it was as much as 1s 9d in the pound which works out to 9%.

Strike or no strike these miners will follow their favorite football team, in charabancs or omnibuses, even as far as London, wearing uniform caps to distinguish themselves, with cheer-leaders as if they belonged to Princeton or Harvard. Many of them thus traveling are actually drawing the dole for unemployment but nevertheless they find the means to pursue their favorite form of vicarious sport.

Abuse of Relief.

In many cases the communist Board of Guardians is paying the unemployed more than an industrious and self-respecting worker could earn. There is a form of outdoor relief, as distinguished from actual admission to the workhouse, which consists of an order on a storekeeper for household necessities, and especially food, to the value of fifteen shillings. I have personally, in a Scottish coal mining village, been offered one of these relief tickets at a third of its face value. The idling miner who tried to sell it frankly admitted that his greatest necessity at the moment was beer, together with half a crown to bet on a horse race. Americans are sometimes called, not entirely without justice, sentimental and even hysterical. But is not this condition of things rather like sentimentality run rotten?

A distinguished member of Parliament, a former financial Secretary of the Treasury, and the mouthpiece of the then Chancellor of the Exchequer on the floor of the House of Commons, said to me that Britain's expenditures could be fairly divided into provision for defense and provision for insurance. In short, he was willing to assume that all this misapplication of the funds of struggling ratepayers was defensible if it saved the country from bolshevism. But is not the word insurance, used in this connection, itself a question begging epithet? Could we not with more justice call it blackmail? Would it not be possible, and even reasonable, to give it a still more sinister significance and call it wholesale bribery to secure votes?

Of the complete regeneration of Britain I have no doubts whatever. But she will have to harden her heart and button up her pockets. The present condition of things cannot go on without itself creating exactly the conditions of universal destitution which constitute the bolshevik conception of equality.

Parade in France Led By War Maimed In Protest Against Debt Agreement.

A parade of French war veterans, planned in protest against ratification of the agreement negotiated in Washington for the settlement of war indebtedness of France to the United States, took place on Sunday last, July 11, in Paris. Under a Cabinet decree issued by the French Government on July 6 the former combatants had been forbidden to carry out their plans, but on July 10, when it became evident that the principals were determined to parade, the decree was withdrawn. In explaining the reasons which prompted the rescinding of the ban, advices to the New York "Times" July 10 (copyright) said:

The Cabinet found itself in a most difficult position, caught between a desire to prevent an incident which might offend the United States, and the practical impossibility of sending troops against the disabled veterans, who have refused to give up their plans.

Seeing that an effort was to be made to hold a demonstration notwithstanding the Government's ban, Premier Briand, with his customary sound sense, decided that any clashes between the veterans and the police or troops would only fan the feeling of resentment over the debt arrangement.

Evidently to put the best face on the matter the Cabinet, after its meeting to-day, issued a communique saying the Government had consulted the leaders of the veterans, and added:

"Their attitude was most correct and dignified, as one might expect from men for whom the Government and the country have the greatest sympathy. They declare their manifestation of to-morrow would have no political character; that they would content themselves with placing a wreath on the grave of the Unknown Soldier, as they often do, then march to the statue of Washington to evidence once more the traditional friendship which unites France and the United States. Under these conditions the Minister of the Interior declared the incident closed and the Cabinet congratulated him."

From the same advices we take the following:

Veterans Protest Friendship.

The Cabinet also made public a letter from the Veterans' National Organization to M. Briand, in which the veterans said:

"Neither in appeals nor posters have we wished to show a disagreeable spirit toward the American people or its Government. On the contrary, our manifestation, based on the friendship of the French and American peoples, has as its purpose to affirm that the union of our countries, born in the dark days of 1776 and sealed by the blood of French and American soldiers during the great war, ought to be maintained at all costs."

All this does not change the fact that 20,000 veterans, delegates of organizations from all over the country, will start at 9:30 o'clock to-morrow morning to parade up the Champs Elysees, past the Arc de Triomphe, down the Avenue d'Iena, then to the statue of George Washington as a protest against the American debt settlement.

Orders issued to-day forbid any flag except the French Tricolor, banning all posters and songs as well as speeches. The plan to drape the French flag in mourning has been abolished.

The Government regrets the parade, but let it get too far before trying to halt it. The demonstration will break up before the doors of the new American Embassy in the Place d'Iena. Ambassador Herrick has received official request from the veteran's organizations not to see any affront to him personally in the demonstration hostile to America's debt-collecting efforts.

Men's Leaders Defend Poster.

Following the publication by the Government of its communique quoting officials of the French Veterans' Association as saying that the demonstration was not directed particularly against the United States, the central office of the veterans to-night issued a statement saying:

"Contrary to certain statements appearing in the press, we wish to state that the poster appearing on the walls of Paris reproduces exactly the terms of the manifesto voted by the Central Committee and sent to all branches."

This poster calls Washington the "Calvary of victors."

Another communique, issued at mid-night by the veterans, says:

"Following the letter sent to the Veterans' Association by the American Volunteers, the Central Committee of this organization has met and decided to assist in the demonstration by being stationed near the monument in the Place des Etats Unis."

When first invited, the American Volunteer organization decided to be present at the foot of the Washington statue to welcome the veterans' parade protesting against the debt settlement. Mr. Herrick intervened, with the result that a letter was sent declining the invitation. Apparently the American Volunteers have again changed their minds.

In his description of the demonstration the Paris correspondent of the New York "Herald-Tribune" had the following to say in a copyright cablegram, July 11:

A light drizzle and clouding skies only added to the impressiveness of the protest of 20,000 French veterans against the Mellon-Berenger debt accord here this morning.

Led by the war maimed—the crippled propelling themselves in invalid's chairs, the blind guided by their wives or children and others showing the scars of battle—the veterans marched silently around the tomb of the unknown Soldier, then past the monument in the Place des Etats Unis in commemoration of America's assistance in the great war, and to the Washington statue in the Place d'Iena, where they placed a wreath on the marble plaque. Then they dispersed without the slightest disorder along the quays of the Seine.

Huge Throng Watches Parade.

A huge throng lining the streets watched the unprecedented procession of France's former fighters, who represented twenty veterans' organizations from all parts of the country. The procession took an hour to pass in review.

That the manifestation was the most gripping demonstration of national solidarity experienced in Paris since the Armistice celebration is beyond dispute. It was the very antithesis of the annual celebrations of the Allied victory. There was no joyous music, no rattling of swords and no show of bayonets. Instead there was only the long stream of humanity—men who hoped that in future years their burden would be lessened. There was no laughter, but also no bitterness.

Instead, one had the oppressive feeling of great sadness in view of the trials which all Frenchmen are called upon to face. The promise of the leaders that the participants would not indulge in political or unfriendly polemics was not broken.

Facists and Royalists March.

Facists in blue shirts walked with military precision behind the cane-bearing organization of their political foes—the Royalists of the Action Francaise. The bitterness of the posters, with which the streets of Paris were placarded last week and which called for delegates from France's ninety-two departments as well as the North African colonies, was no longer apparent. An unusual array of police was on guard in the streets, but their presence proved unnecessary.

Both the American Embassy in the Avenue d'Iena and the chancellery in the Place Chailor were especially guarded, but the veterans did not swerve from their itinerary to visit either, although they are less than 200 yards from the statue of Washington.

United States Tourists Among Spectators.

Ambassador Herrick left the embassy early and did not return until the crowds had dispersed. Hundreds of American tourists were among the spectators, but, despite the fact that their accent was easily recognized, there was not the slightest evidence of hostility or criticism. The photographers found their work facilitated, as the police had been told not to interfere. The authorities declared they wished to give the people of the United States ocular evidence that the protest was carried out with dignity.

"There is far greater sentiment behind this manifestation than the provoking of an international quarrel," said M. Franklin-Bouillon, Chairman of the Chamber's Commission on Foreign Affairs, who accompanied the procession to the Herald Tribune. "This is a demonstration of real friendship. We feel that a mistake has been made and are not afraid that the amity which has existed across the seas for a century and half will misunderstand our purpose. We feel that it is not too late to reflect a little longer upon our mutual burdens of the past and present."

Wreath for United States Volunteers.

While the American veterans' organizations did not participate in the parade, a committee representing the American volunteers in the French Army, headed by John G. Hopper, Vice-President of the association; Colonel Charles Sweeney, formerly of the French Legion and organizer of the Sherifian Escadrille in the Moroccan campaign; Captain Sparks, Charles Beaumont and Edward Salisbury, received a committee from the French National Veterans' Union at the statue of Alan Seegar, the American war poet, in the Place des Etats Unis. There the French demonstrators placed a magnificent wreath, with a tri-color streamer bearing the inscription: "To the American Volunteers Who Died in the Common Cause."

No speeches were necessary, and the silence was broken only by the head of the delegation who saluted the little band of Americans. With emotion, he said only: "Thank you for having the courage to come here to-day."

Legless Man in Tricycle Leads Parade.

The procession itself will be long remembered by those who watched the exceptional solemnity with which it was formed. Headed by a score of slowly propelled tricycles carrying men who had lost their legs during the war, its pace was almost funeral. The leader was Jacques Hollingue, who lost both legs in 1916. Then came a delegation of fifty men whose features had been made hideous by the war, and behind them, led by their wives and children, marked the most pathetic of all the war victims—the men blinded by shells, gas or streams of fire from the enemy's flame-throwers.

Officers with decorations from half a dozen countries, army nurses in uniform and men of all ages filled out the long column. Conspicuous among them were scores of men who had lost a single leg or arm, the former limping along on stumps or crutches.

Each delegation carried a placard announcing the town from which it came and the name of the organization it represented. As the manifestants passed the three principal points on their itinerary the flags and placards were lowered, while the placing of the wreath was carried out with brief ceremonies.

The wreath placed on Washington's statue bore the single inscription: "To Washington—With Hope."

In its account of the placing of a marble plaque at the foot of the Washington statue, the New York "Times" cablegram of July 11 (copyright), said:

At the foot of Washington's statue on the Place d'Iena they placed a marble plaque engraved with an inscription in French, of which this is a translation:

The war veterans of France to the people of the United States. Over the head of diplomacy, far from political and financial combines, the war veterans of France appeal straight to the people of the United States. After the deceptions of peace the proposed debt settlement would consecrate the ruin of France and the loss of her independence. America will understand that the war veterans of France, who are honest, sincere and loyal, are asking in a friendly manner that the study of the question should be taken up once more.

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The Government, which had forbidden the parade and had to rescind its action through the force of public opinion, had instructed the Prefect of Police not to permit the placing of this plaque, but whether he did not see, or for some other reason, when two wounded men, one holding an immense wreath of roses inscribed "Washington Esperance" and the other the thin slab of marble, started from the line of parade toward the foot of the statue the Prefect did not move.

Two minutes later he turned the plaque around and placed the wreath of red roses to the side of it. But its message had gone on the four winds.

With reference to the original plans of the paraders we quote the following from Paris Associated Press accounts July 6:

The proposed manifestation originated among the moderate elements of the combatant organization, which is composed of French soldiers who fought in the great war. It soon passed into the hands of the Radicals, among them numerous Communists, and it was learned that it was the purpose of the demonstrators to drape the equestrian statue of Washington in the Place d'Iena in black and hang crepe on the gate of the American Embassy, while the band played a funeral dirge over the death of Franco-American friendship.

The Government was rather slow in taking cognizance of this particular agitation against the Mellon-Berenger accord, inasmuch as for days it had been known to various members of the Cabinet. Ambassador Berenger, it is understood, consulted with Premier Briand, and M. Masson, General Manager of the Credit Lyonnais, and the managers of other important banks in Paris, also protested against allowing the proposed "insult" to the United States.

Regarding the decision of the Americans not to take part in the parade, we quote the following Associated Press cablegram from Paris, July 19:

Americans, who fought in the French Army have withdrawn from participation in the proposed demonstration Sunday by French war veterans against the Washington debt settlement.

The Association of American Volunteers decided that posters with the heading "Washington Calvary of Victors" constituted an insult to Americans, who fought for France. Ambassador Herrick had protested against the parade as an insult to America, and M. Jean Durand, Minister of the Interior, forbade it.

The French veterans agreed to modify plans to drape a statue of George Washington in black, to hang crepe on the American Embassy and to play a funeral dirge over the death of Franco-American friendship. Then they were assured M. Durand would lift the ministerial decree.

The American volunteers, who were to have received a wreath before a statue of Alan Seeger, advised their former comrades against alienating the friendship of America.

"Be not ill-advised," the letter says, "Your friends in America, who are trying to understand the situation, are rallying to your support. We who suffered with you during the war, who grew strong in love and wisdom through those trials, are by your side and we must carry the same burdens as you, our brothers, carry. Hence we dare offer this advice."

As to the protest registered by Ambassador Herrick, the Associated Press, July 8, stated:

Ambassador Herrick, who has taken a strong stand against the action of the French veterans, characterizing the proposed parade as an insult directed against the United States and participation by Americans in such a demonstration as almost tantamount to treason, is much relieved over the action of the American volunteers in refusing to participate. He had protested to Premier Briand and others in authority against the demonstration as originally designed.

Secretary Mellon Says No Other Creditor of France Has Accorded Her Such Generous Treatment as Has the United States.

Declaring that press comparisons of the British-French debt settlement and the American-French settlement are "erroneous" Secretary of the Treasury Mellon yesterday, July 16, issued a statement indicating the leniency of the American terms and observing that "no other creditor of France has accorded such generous treatment." In his statement Secretary Mellon says:

The settlement of the French obligation to America has been made along somewhat different lines from the settlement of the French obligation to Great Britain. With the British the banking advances and commercial obligations for war stocks have been treated separately from the war debt proper. If, however, we compare the settlement of all of France's indebtedness to England with the settlement of her indebtedness to America France has had generous treatment from us.

Particularly is this true during the first years which will be the most difficult for France. The present Caillaux-Churchill settlement does not differ materially from the tentative Caillaux-Churchill agreement of last August, an analysis of which appears in the document of the Caillaux negotiations with the American commission of September last which was released to the press Oct. 1, 1925.

The American settlement with France embraces all of France's indebtedness and represents in the opinion of the American commission France's capacity to pay. For obligations incurred by France to America after the war ended France owes us to-day \$1,655,000,000. The present value of the entire French settlement at the rate of interest carried in France's existing obligations is \$1,681,000,000. In effect, therefore, America has cancelled the obligations of France for all advances during the war, and France in the Mellon-Berenger agreement has undertaken only to repay the advances and obligations subsequent to the armistice.

No other creditor of France has accorded such generous treatment.

Bond Concession Granted to France—Securities Given Under Debt Pact Will Not Be Put on the Market—Conference of French Officials With Secretary Mellon.

According to the Washington correspondent of the New York "Journal of Commerce," informal assurance concerning Article 7 of the Mellon-Berenger debt settlement between France and America, and others relative to the atti-

tude of this country on the subject of loans, have been obtained from the Treasury Department by representatives of the French Embassy, it was made known July 15. The "Journal of Commerce" account goes on to say:

These informal assurances, which were given to Count Louis de Cartiges, Counsellor and Charge d'Affaires, and M. Robert Lacour-Gayet, Financial Attache to the Embassy, with headquarters at New York, contain nothing relative to the security pact, nor to the question of the transfer clause which the French Socialists have been dwelling upon.

This proposed clause would have provided that in the event the cash payment of French indebtedness threatened the stability of the franc, the money would be withheld and credits in France would be substituted. They constitute merely a repetition of the statements of the attitude of the Treasury on the subject of the commercialization of the French bonds, and that the ban would be removed against French loans if the debt settlement is ratified. They will be comforting to the French Government and are expected to have a useful purpose in bringing about a better understanding in France concerning the American settlement.

The details of the Franco-British settlement were carefully gone over by the Treasury officials. Outside of the fact that Great Britain has made certain political concessions that appear on paper, among them one relative to the transfer clause, it is apparent, the English settlement is really little more advantageous to France than that with America. While these political concessions are made on paper, it is said, the same possibilities actually inhere in the American settlement and besides, France pays more to England in the first ten years of the settlement than she does to the United States. This was true, also, in the Italian settlement.

While the covering letter sent to the French Government by Winston Churchill, Chancellor of the Exchequer, and the statements he made in a speech in which he said it would be unwise to deal as hardly with another debtor nation as England had been dealt with, bring pressure of an unpleasant sort upon this Government, it will not be changed from its position. There will be no covering letter addressed to the French Government, it is said here.

The Treasury has always made it clear that while the provisions of Article 7, giving the right to the United States to convert the French bonds into commercial paper that might be sold appear in all the debt settlements made, there is no intention of making use of the privilege, nor would it be wise to do so, at least for a number of years. The reason of American insistence upon this clause probably has to do with possible plans for the future, when it may seem wise to transfer all obligations held by one government against another into private hands.

It has been pointed out repeatedly that the sale of the French bonds, with their low rate of interest, would involve a sacrifice here that would not be contemplated except in the inconceivable circumstances that American Government credit had sunk so low as to make it necessary. This could not happen, under any circumstances, for many years to come and probably would not happen at all.

As to the security clause which France has insisted upon, that if Germany defaulted in the payment of reparations, France would not be expected to make her payments to the United States, the American policy makes such an agreement impossible. Throughout all its dealings with Europe the United States has refused to become the security for the payment of German reparations.

Signing of Agreement for Funding of French War Debt To Great Britain—Provision Made for Reconsideration of Terms in Case of Default by Germany.

At a conference in London on July 12 (said to have consumed but one hour) an agreement for the funding of the French War Debt to Great Britain was signed by Winston Churchill, Chancellor of the British Exchequer and Joseph Caillaux, French Minister of Finance. It was stated in Associated Press cablegrams of July 12 that "apparently the agreement was reached quickly because the ground had been thoroughly prepared beforehand by discussions between London and Paris." The details of the settlement were made known to the House of Commons on July 13 by Mr. Churchill, the official text of the agreement being made public at the same time. Mr. Churchill indicated that while no safeguard clause is contained in the agreement, there had been an exchange of correspondence in which the right had been reserved by France for a reconsideration of the debt terms in the event that Germany failed to meet its reparations payments. Briefly, said the Associated Press cablegrams from London, July 13, the Anglo-French settlement provides that France shall pay £4,000,000, £6,000,000, £8,000,000 and £1,000,000 annually the first four years, and thereafter £12,000,000 annually until 1957, when the amount becomes £14,000,000 annually for the final thirty-one years. It was also stated in the cablegrams:

There are also provisions for possible delays in the payments and for *para passu* payments proportionate to the payments to the United States, and for certain revision in the event of Great Britain's receiving more from reparations than she is paying the United States.

By an exchange of letters between Mr. Churchill and M. Caillaux, in the event that France is disappointed in payments from Germany under the Dawes plan, the question of French payment to Great Britain shall come up for reconsideration. This concession, however, is carefully guarded in Mr. Churchill's letter.

The chief interest for the British people was in how the settlement compared with the Franco-American settlement and to what extent France would be granted a part moratorium in the first few years. Each successive settlement of these interallied debts has brought in

the British press fresh vexed reference to what many people consider Premier Baldwin's needless generosity in the original British settlement with the United States, and similar lamentations are not wanting on this occasion.

The British settlement also renounces anything in the shape of negotiable bonds from France. Mr. Churchill, alluding to this subject in his speech, said: "The United States in all its agreements has taken the power to obtain such bonds, but market operations in such obligations would not in any case be easy, and as we never contemplated them I saw no reason to press for a power that we did not intend to use."

The Chancellor further explained that the sums deducted from the earlier years' payments would be repaid at a low rate of interest in later years, and that the sum of £2,000,000 in French money already in London would be virtually added to the first annual payment, making it equivalent to £6,000,000.

In regard to the question of reconsideration if France claimed relief on the ground of insufficiency of the German Dawes payments, Mr. Churchill said it would be open to both sides to argue the case on its merits.

For instance, it would be open to Great Britain to raise counter arguments upon the simultaneous injury Britain might suffer by failure of German reparations in America, and also upon what would be fair among the nations which had been Allies in the war, having regard for the actual financial circumstances in which either might find themselves in that period.

In conclusion, the Chancellor asserted that the settlement did not require ratification by Parliament, but that if the House desired to discuss the subject it would be given the opportunity. In the event that the agreement was not ratified in France, the British Government would be absolutely free.

The following regarding the agreement and Mr. Churchill's statement is from the copyright advices to the New York "Times" from London, July 13:

The new arrangement, though it seems open to various interpretations and does not give France all she asked for, is much more lenient than had hitherto been contemplated.

It is contended that it cancels about three-fifths of France's nominal debt. As regards the amount of the annuities to be paid, it adheres to the partial agreement reached last August with M. Caillaux, French Minister of Finance, who, being again in power, has now signed the final arrangement.

Concessions have been made, however, in connection with the conditions of payment and of these the chief concerns the so-called safeguarding clause.

All French Governments, the Chancellor of the Exchequer stated today, have sought to insert in the war debt agreement a clause which would make the continuance of annuities to Britain dependent upon the reparations obtained by France from Germany. The British Government, however, felt, according to Mr. Churchill, that the annuities should rest upon the sole credit of France, and there had been a complete deadlock on this point since M. Caillaux was last in London.

Churchill Explains Accord

We have finally agreed, announced Mr. Churchill, that, while there is no safeguard clause in the agreement, letters should be exchanged between the representatives of the two Governments, making it clear that in the event of complete or a very serious failure in German payments, which we see no reason to apprehend, France would be entitled to ask for a reconsideration of the terms in the light of all the circumstances then prevailing. We are therefore committed to the principle of reconsideration in such an eventuality.

It would, however, be open to us to raise any counter-arguments which may seem to arise upon, for instance, the simultaneous injury which we ourselves should suffer by the failure of German reparations during the continuance of our obligations to the United States, and also upon what would be fair among the nations who have been allies in war, having regard to the actual financial and economic circumstances in which either of them may find themselves in that period.

The result of a discussion is not prejudiced. The letters should therefore be studied in their actual text.

Mr. Churchill then explained that the transfer clause, providing for a limited delay in making payments on account of exchange difficulties, had been agreed on the lines of that contained in the French debt settlement to the United States.

There is also a clause providing, in the event of British receipts from reparations and war debts exceeding at any time what we shall have paid since the end of the war to the United States, that a surplus shall be divided between the various allied debtors in reduction to their future contributions. This conforms to the Balfour note and is identical with the provision in the British-Italian debt settlement.

The British Government, Mr. Churchill continued, had not asked for delivery of bonds in a form suitable for marketing, though the United States in all their agreements had taken the power to obtain such bonds. Market operations would not in any case be easy, he added.

Total Debt £775,000,000

As regards the scale of payments, a total of £775,000,000 would be paid over a sixty-two-year period, he said, beginning with an instalment of £6,000,000 this year, of which £2,000,000 was an immediate payment to be made out of French cash balances in Britain in lieu of a British demand for an equivalent instalment in 1925.

The instalments would afterward be in successive years six, eight and ten million pounds. From 1930 to 1956 they would be £12,500,000, and from 1956 onward £14,000,000.

The question of the £53,500,000 gold transferred by the French Government to Britain during the war, said the Chancellor, had been adjusted by France continuing to owe Britain, outside the limits of the debt settlement, the sum of £53,500,000 as a non-interest bearing debt, and by Britain continuing to credit France with £53,500,000 in gold as a non-interest bearing debt, future adjustment of the situation being left to future agreement.

The Government believes that the settlement embodies the best practical arrangement likely to be achieved, concluded Mr. Churchill, and that it is also in harmony with the traditional policy of this country in respect to indebtedness incurred by the allies of Britain in a common cause.

In answer to questions by members of the Opposition, the Chancellor denied that in the event of a total or serious failure in German payments the safeguard clause of the agreement would substitute Germany for France as Britain's debtor. It would only allow France to ask reconsideration of the arrangement.

That is, of course, a serious step and a real step, admitted Mr. Churchill, and I do not wish to minimize it in any way. But it in no way invalidates the responsibility of France.

Asked what the net effect of the remarkable double entry of £53,500,000 in gold would be, the Chancellor replied that it would be to leave matters very much as they were.

We also take from the "Times" the following:

Payments Linked to Reparations.

The following letter was sent by M. Caillaux to the Chancellor of the Exchequer, dated July 12, 1926:

Dear Mr. Churchill:

In assuming the responsibility of signing the agreement for the settlement of the French war debt to Great Britain and thereby accepting payment of the annuities fixed on the sole credit of France, I feel bound to explain that the payments and transfers across the exchange of the amounts required to assure fulfillment of the debt settlement with the United States and Great Britain inevitably depend largely on the continued transfer of receipts from Germany under the Dawes plan. If, therefore, for reasons outside of the control of France, such receipts should cease completely, or to an extent greater than one-half, a new situation would be created and the French Government reserves the right in such an event of asking the British Government to reconsider the question in the light of all the circumstances then prevailing.

It is subject to this express reservation that I am ready to sign the agreement which we have drawn up.

J. CAILLAUX.

The reply of the Chancellor of the Exchequer to M. Caillaux, dated July 12, 1926, was as follows:

Dear Monsieur Caillaux:

I have received your letter of July 12. As I have explained, his Majesty's Government must maintain that the position of the settlement which we have arrived at of the French war debt to this country depends, like that of the debt itself, on the sole credit of France. You will realize that in the hypothetical circumstances you mention Great Britain would already have suffered a diminution of receipts at the various debt settlements, and this is one of the factors which from the Dawes scheme, which we have taken into account in arriving would have to be borne in mind in the event of any reconsideration of the question being desired by the French Government. Subject to this I do not object to the statement that you make.

In the event of any modification being made I should expect, in order to secure equal treatment among creditors, that the other creditors of France would take into consideration a corresponding modification of the debts due to them.

Believe me, my dear M. Caillaux,

Yours sincerely,

WINSTON CHURCHILL.

Text of the Agreement.

The official text of the agreement, together with the letters exchanged between Caillaux and Churchill in connection therewith, is as follows:

War Debt Agreement.

The British and French Governments having arrived at a definite settlement of the debts due by France to Great Britain arising out of the great war, the undersigned, duly authorized by their respective Governments, subject to such ratification as may be required, have agreed as follows:

1. France agrees to pay and Great Britain to accept the following annuities in full and final settlement (subject to the provisions of Article 7 of this agreement) of the war debt due by France to Great Britain, in respect of which Great Britain holds sterling Treasury bills to the value of £653,127,900, viz.:

During the financial year 1926-27, £4,000,000; 1927-28, £6,000,000; 1928-29, £8,000,000; 1929-30, £10,000,000; 1930-31 to 1956-57 inclusive, £12,500,000; 1956-57 to 1987-88 inclusive, £14,000,000.

The above payments will be made in sterling at the Bank of England in London in equal half yearly instalments on the 15th of September and the 15th of March of each year, so that the first instalment shall be paid on the 15th of September, 1926, and the last instalment on the 15th of March, 1988.

2. France will issue and deliver to the British Treasury on or before the 15th of September, 1926, a bond in respect of each of the instalments provided for in Article 1 of this agreement.

3. The payments due under all bonds issued in accordance with this agreement shall be made without deduction for, and shall be exempt from, any and all taxes and other public dues, present or future, imposed by or under the authority of France or any political or local taxing authority within France.

4. France at her option upon not less than ninety days' notice to Great Britain may postpone the payments of one part, not exceeding one-half of any of the half yearly instalments due under Article 1, to any subsequent 15th of September or 15th of March not more than three years distant from its due date, but only on condition that, in case France shall at any time exercise this option as to payment of any instalments falling due in the third succeeding year, they cannot be postponed at all unless and until the instalments due three years, two years and one year previous thereto shall actually have been paid in full. All such postponed payments shall bear interest at the rate of 5 per cent per annum, payable half-yearly.

To Credit Excess Payments.

5. If at any time it appears that the aggregate payments effectively received by Great Britain under the allied war debt funding agreements and on account of reparations or of liberation bonds exceed the aggregate payments effectively made by Great Britain to the Government of the United States of America in respect of war debts, no account shall be drawn up by the British Treasury, interest at 5 per cent being allowed on both sides of the account; and if that account shows that receipts exceed payments, Great Britain will credit France against the payments next due by France under Article 1 of this agreement with such proportion of that excess as the payments effectively made by France under Article 4 of this agreement bear to the aggregate sums effectively received by Great Britain under all the allied war debt funding agreements. Thereafter a similar account will be drawn up by the British Treasury each year and any further excess of receipts over payments shall each year give rise to the credit to

France of a proportion of such excess calculated in the manner indicated above. On the other hand, a deficit shall be made good by an increase in the payments next due by France up to a similar proportion of such deficit within the limit of the total amounts of the credits already allowed to France under this article.

For the purpose of this article, any capital sums, which may hereafter be realized by Great Britain in respect of reparations or liberation bonds, will be taken at their annual value, taking account of amortization.

Provides for Final Closing.

6. Accounts relating to the war debt of France to Great Britain shall be finally closed and the British Treasury shall be entitled to retain any sums credited or to be credited to France in respect of such accounts. Save as provided in this agreement the contracting parties and their agents reciprocally renounce all claims or counter-claims against the other contracting party or their agents in respect of the above mentioned accounts, or the services and supplies to which they relate.

7. The sum of £53,500,000 shall remain as a non-interest-bearing debt of France to Great Britain, repayment of which will be settled by a further agreement. Meanwhile, the British Government will retain (without interest) against this debt the gold remitted to London by the French Government during the war under the Calais agreement.

8. Upon the execution of this agreement and the delivery to Great Britain of the bonds of France, to be issued hereunder, duly executed, the British Treasury will cancel and surrender to France the French Treasury bills at present held by Great Britain.

Done in duplicate, both in English and in French, the original English text being the authentic in case of difference, this 12th day of July, 1926.

M. Caillaux returned to Paris from London on July 13. It is interesting to note that he traveled to and from London by airplane.

French Republic External Gold Loan Bonds Called For Redemption.

J. P. Morgan & Co., as sinking fund trustees, issued a statement on July 13 to holders of Government of the French Republic twenty-five year external gold loan 8% sinking fund bonds, issued under loan contract of September 8, 1920, announcing that \$2,000,000 face amount of the bonds of this issue have been drawn for redemption at 110 on September 15 next out of moneys in the sinking fund. Bonds bearing the serial numbers drawn by lot will be redeemed and paid on and after September 15 at the office of J. P. Morgan & Co. on the presentation of such drawn bonds. Interest will cease on all such drawn bonds after September 15, 1926.

Notice is also drawn to the fact that an unusually large amount—nearly \$500,000—of the bonds of this issue called for redemption last March 15, are still outstanding. The holders of these bonds having failed to present them for redemption, are therefore losing interest on this amount.

Dr. Kemmerer Denies Pessimistic Views On Polish Finance.

Edwin W. Kemmerer, who is now in Poland at the head of the mission of American financial and economic experts, has issued a statement to clear up published "misrepresentations," the Polish Legation announced on July 9, according to Washington advices to the New York "Journal of Commerce" which states that the following dispatch was received that day at the Legation from the Foreign Office at Warsaw:

Dr. Kemmerer to-day told the Finance Minister that his attention had been called to recent statements in certain German newspapers said to have originated at Warsaw to the effect that in a conference with a representative of the Polish Government he had said that American capital had no confidence in the Polish commercial situation and that he had expressed other pessimistic views concerning the present economic situation and prospects in Poland.

Dr. Kemmerer stated emphatically that there was not a word of truth in these reports and that neither he nor any other members of his mission had made any such statements to any Government official or to any one else.

Belgium King Empowered to Act as Financial Dictator to Stop Fall of Franc—War Time Bread also Proposed to Effect Financial Stabilization.

The Belgium Cabinet on July 13 introduced in the Chamber of Deputies a bill granting King Albert unlimited powers to issue decree in drastic defense of the falling franc. In both the Senate and Chamber the bill was passed within an hour on July 15—the measure receiving an overwhelming majority in the Chamber (139 to 9) and a unanimous vote in the Senate, with Socialist Deputies and Senators concurring. As a result of the new legislation, King Albert has become the financial dictator of his own kingdom for a period of six months. In reporting the adoption of the bill, Associated Press cablegrams from Brussels, July 15, said:

The foreign exchange market will be one of the first features of the present situation to be attended to by the royal dictator. In the future, in order

to obtain foreign currency for imports, bills of lading as well as invoices must be presented.

The financial commission instituted by the Government, of which M. Theunis, banker and former Premier, is President, held a meeting as soon as the bill was passed and examined various measures for supporting the franc and to prevent illicit dealing in foreign exchange. These will be submitted to the King for promulgation within a day or two.

The commission also studied the proposition of a group of Dutch bankers desirous of assisting Belgium to redeem the franc, embracing a loan of 5,000,000 guilders under favorable conditions, and it is likely the offer will be accepted. (A guilder is worth about 40 cents.)

A decree will be issued within a few days providing for the use of bread very similar to that used in war time. The railways, telephones and telegraphs will be turned over to private companies for operation.

Some idea of the crisis which the country has passed through and the lack of confidence among small investors and workmen is found in the announcement that between July 1 and 13, while the franc was tumbling rapidly, more than 5,000,000 francs were withdrawn from the Public Savings Bank in Antwerp alone.

The latest returns of the National Bank show that during the week ended July 8 975,000,000 Treasury bills were discounted, an increase of 75,000,000 francs over the previous week.

We also quote as follows from the Brussels Associated Press accounts, July 13, with the introduction of the bill:

Belgium thus joins the three European powers who are considering proposals to concentrate unlimited powers in one person. Italy is discussing whether Premier Mussolini and his Cabinet should be made responsible to the King and not to the Legislature; France will vote on Thursday on a government proposal to grant the Briand Cabinet full powers in order that Finance Minister Caillaux may proceed with the restoration of the French franc, and Belgium is going them one better by suggesting that the sovereign be installed with far more than usual power.

The Cabinet has issued an appeal to the country not to lose confidence and not to begin buying foreign currency. Measures of economy have already been drafted in detail and bankers have been called into conference. The latter have promised their support and there is every reason to believe, Cabinet ministers say, that the Belgian franc might yet be saved if the King is granted full powers.

The Government to-day issued a statement saying that the collapse of the franc is not due to internal financial conditions. The statement says that the budget is balanced, international debts have been regulated and the floating debts provided for.

There is no reason to fear the situation, the statement says, unless the public should become panic-stricken and begin speculating in foreign currency. Control of the exchange and the ruthless prosecution of speculators will be one of the first measures put through, if full powers should be granted to the King by the Chamber of Deputies.

Another likely measure is the substitution of whole wheat bread for white bread, bringing in a saving of half a million francs daily. Sweeping economies in public expenses are being discussed, as well as an increase in railroad freight rates by 10% and in passenger rates by 20%.

Economic and Industrial Conditions in Denmark During May.

The statement issued jointly by the Danish National Bank of Copenhagen and the Danish Statistical Department regarding the economic and industrial conditions in Denmark during May was made public as follows on June 25 by the Consulate-General of Denmark at New York:

The gold value of the Danish krone has during May increased somewhat, inasmuch as sterling during the month has decreased from Kr. 18.58 to Kr. 18.48 and dollars from K. 3.83 (equal to 26.11c. for one krone) to Kr. 3.81 (equal to 26.24c. for one krone). The average of various quotations was Kr. 18.54 to one pound sterling (April Kr. 18.57) and kroner 3.82 to the dollar (equal to 26.18c. for one krone) (April kroner 3.83 (equal to 26.11c. for one krone)) corresponding to a gold value of the krone of, respectively, kroner 0.974 and kroner 0.976.

During May the deposits and outstanding loans of the banks have decreased as in the previous months; during the month the outstanding loans of the three private principal banks have thus been reduced with the amount of 33 mill. kroner, while the deposits have been reduced with the amount of 13 mill. kroner. The comparatively greater reduction in the outstanding loans than in the deposits has brought about that the banks have been able to reduce their liabilities with the national bank, the outstanding loans of which among other things on account of this have been reduced with the amount of 24 mill. kroner. During May the foreign assets of the National Bank have increased 9 mill. kroner. At the same time the amount of notes in circulation has been reduced with 11 mill. kroner, thus amounting to 400 mill. kroner, against 467 mill. kroner last month.

The transactions in the stocks and bonds on the Copenhagen Stock Exchange was still smaller during May than in the previous months, the average weekly business amounting to 1 mill. kroner in stocks and 2 mill. kroner in bonds, against, respectively, 1.3 mill. kroner and 2.4 mill. kroner in April.

The decline of the previous months in the index figures of stocks as well as bonds has continued, and the decline showed in all the industrial papers. The stock index for May was 87.7 (April 89.4) and the bond index 85.4 (April 86.4), when the rates of exchange on July 1 1914 are fixed at 100.

The Statistical Department's wholesale index figure has advanced 1 point and is hereafter 153. This increase does not, however, mean a general increase in prices, but is the consequence of a series of unsteady fluctuations, of which the greatest was an increase in the price of fuel as a result of the English coal strike; not considering this, the prices in general have remained unchanged.

The trade balance for April shows very favorable proportions between import and export, inasmuch as imports amounted to 115 mill. kroner and exports to 137 mill. kroner, so that imports was in excess of exports to the amount of 22 mill. kroner, while in April 1925 imports was in excess of exports to the amount of 11 mill. kroner. In the months January-April 1926 imports have exceeded exports to the amount of 14 mill. kroner, against 68 mill. kroner in the corresponding period of 1925.

During May the export of agricultural products was somewhat larger than in April for butter and meat and somewhat smaller for eggs and bacon. The average weekly export was as follows: Butter, 2,739,690 kilos (April, 2,711,000); eggs, 933,100 scores (April, 1,086,200 scores); bacon and hogs, 3,051,800 kilos (April, 3,466,100); beef and cattle, 1,430,800 kilos (April, 1,257,000).

The prices on the agricultural products were somewhat higher than in April for most of the articles, butter though, a little lower, the average

of the official weekly quotations was: Butter, 293 kroner per 100 kilos (April, 305 kroner); eggs, 1.12 kroner per 1 kilo (April 1.02 kroner); bacon, 1.92 kroner per 1 kilo (April, 1.87 kroner); beef, 0.58 kroner per 1 kilo on the hoof (April, 0.56 kroner).

The unemployment still was greater than in the corresponding month last year. The percentage of unemployed was at the end of May 1926 15.6%; the corresponding figure last year was 12.0%. In the industries the percentage was 16.3 this year, against 12.4 in May 1925.

The Government's revenue from taxation on articles of consumption in May amounted to 19.8 mill. kroner, including customs revenues of 8.2 mill. kroner. In May 1925 the corresponding figures were 17.9 and 5.6 mill. kroner.

Termination of Financial Control of Hungary By League of Nations.

Control of Hungarian finances by the League of Nations, which terminated July 1, successfully accomplished its two main objectives of stabilizing the currency and balancing the budget, according to a review published by Dominick & Dominick. "For the past two years, since July 1 1924, the budget has showed a surplus which at the close of this fiscal year will amount to about 60,000,000 gold crowns," states the report. "Currency has been stabilized on a gold basis since April, 1925." The relinquishing of financial control of Hungary by the League was noted in these columns July 3, page 31. Dominick & Dominick's review of "Hungary's Recovery," made public under date of July 10, follows:

Control of Hungarian finances by the League of Nations was terminated July 1 except as regards certain assigned revenues and the unallocated balance of the international loan, amounting to about 35% of the total. An experiment unprecedented in the history of European countries is thus brought to a successful close. At the same time, the League control over Austrian finances was also ended.

The League took charge of Hungary's financial administration on May 1 1924, and appointed Mr. Jeremiah Smith as Commissioner General for this purpose. The two objectives of this administration were the stabilization of the currency and the balancing of the budget. For the past two years, since July 1 1924, the budget has showed a surplus which at the close of this fiscal year will amount to about 60,000,000 gold crowns. The currency has been stabilized on a gold basis since April, 1925.

Rehabilitation of Magyar finances did not present as difficult a problem as that of Austria, since Hungary's economic condition was more favorable and its recuperative power was greater. The country is mainly agricultural and was able to support itself, while restoring the industries that had suffered from the loss of two-thirds of the country's former territory in post-war settlements.

At the time of the institution of League control Hungary was facing a budget deficit expected to reach the sum of 100,000,000 gold crowns, a large unfavorable balance of trade, and a currency inflated to the point where the paper crown was valued at about 100,000 to the dollar. Industries were depressed; there was a strike in the coal mines; and unemployment was widespread.

Progress in the first year was remarkable. In July, 1924, an international loan of 250,000,000 gold crowns (about 56,000,000 dollars) was floated and guaranteed by certain assigned revenues of the Hungarian government. In place of a budget deficit of 100,000,000 gold crowns the first year Mr. Smith's administration achieved a surplus of 90,000,000 gold crowns. This surplus continued through 1925-26, and the new budget for 1926-27, approved by the Council, indicates that the surplus will again be secured.

In July, 1924, the currency was stabilized in relation to sterling and appreciated with the rise of sterling to gold parity on April 28 1925, since when it has been stable in relation to gold. The condition of the National Bank is particularly satisfactory with a present cover in gold and foreign exchange now amounting to nearly 60% as compared with the required minimum of 20%. It is interesting to note that the bonds for the international loan sold originally for 87.5, but within a year advanced to 98.

That the Hungarian people are following a policy of economy and saving is indicated by the growth in savings deposits and current accounts in the Postal Savings Bank and 13 of the most important banks in Budapest.

(Gold Crowns).

Month—	Savings.	Current Accounts.	Total
June, 1924.....	3,161,000	73,567,000	76,728,000
November, 1924.....	20,768,000	191,435,000	212,203,000
April, 1925.....	53,043,000	230,221,000	283,264,000
April, 1926.....	139,200,000	341,000,000	480,200,000

It is especially significant that during these trying years the volume of both imports and exports continued to increase. Last year Hungary's exports increased 21% over 1924, while its imports increased only 5.5%. The total volume of trade was 13% greater than the previous year's, but the adverse visible trade balance was only one-third that of 1924. This steady improvement in the country's foreign trade is shown in the following table:

(In Millions of Gold Crowns).

Year—	Imports.	Exports.	Excess Imports over Exports.
1923.....	423.0	338.1	84.9
1924.....	702.8	575.0	127.8
1925.....	742.1	701.3	40.8

The adverse trade balance for the first quarter of this year was much smaller than that for the corresponding quarter last year and indicates that the 1926 totals will show a further improvement.

Revenue from direct taxes, which supplies about 22% of the State funds, amounted to 83,400,000 gold crowns for the first half of the 1925-26 fiscal year, or only 10,000,000 gold crowns less than the total direct tax collections for 1924-25. Taxation now amounts to about 15% of the national income as compared with 13% in this country at the time of greatest American taxation. The successful reconstruction of Hungary will further improve the general condition of Europe.

Assets July 1 of the State Bank of The Soviet Union Totaled 76 Million Chervontzi.

The balance sheet of the department of issue of the State Bank of the Soviet Union, as of July 1, received by cable by the Russian Information Bureau, expressed in chervontzi valued at \$5.15½, with comparison of June 16, follows:

Assets—	July 1.	June 16.
Gold coin and bars.....	\$14,682,935	\$14,659,981
Platinum.....	3,039,910	3,039,694
Foreign currency.....	5,025,432	5,010,956
Drafts in foreign currency.....	192,888	192,888
Bills in chervontz.....	52,972,968	51,010,614
Securities covering advances.....	85,867	85,867
Total.....	\$76,000,000	\$74,000,000
Liabilities—		
Bank notes transferred to State Bank.....	\$72,663,175	\$72,781,442
Balance to which notes may still be issued.....	3,336,825	1,218,558
Total.....	\$76,000,000	\$74,000,000

Currency in Circulation In Soviet Union \$604,028,462 June 1.

Currency in circulation in the Soviet Union June 1 was \$604,028,462, as compared with \$653,738,779 on January 1 and \$449,046,668 on June 1 1925, according to a bulletin received by the Russian Information Bureau. Since December 1 last, when the Soviet Commissariat for Finances inaugurated its policy of deflation, currency in circulation has decreased by upwards of \$50,000,000, virtually all in note issue. There are signs that this process is drawing to a close, though the circulation as of June 1 showed a decrease of 4.1% as compared with May 1. On June 1 the internal state debt of the Soviet Union was \$303,013,640. On January 1 it was \$257,465,000. The increase was principally due to the placing of the economic reconstruction loan, which stood at \$81,771,700, as compared with \$32,084,500 on January 1. Several of the earlier loans were in process of retirement during the period.

Oil Production in Soviet Union for May Breaks All Records.

Oil production in the Soviet Union for May broke all monthly records for post-war production, with an output of 721,796 metric tons, according to figures of the Russian Information Bureau. The month's output compares with 661,008 tons in April, an increase of 9.2%, and 589,961 tons in May 1925, an increase of 22%. The number of wells in process of drilling and deepening during the month was 436, as compared with 426 in April. Drillings were 25,310 meters, as compared with 25,132 meters in April. Despite the increased output, the number of workers in the fields at the end of May was only 37,019, as compared with 37,363 at the end of April.

Increase in Exports and Imports of Soviet Union in Six Months to April 1.

Details of exports and imports of the Soviet Union for the first six months of the Soviet fiscal year, Oct. 1 to April 1, show substantial gains in all the principal items of export and import, according to the Russian Information Bureau at Washington, which says:

Exports of \$153,725,000 showed a gain of 31% over the same period of last year, and imports of \$188,514,000, a gain of 26%.

Agricultural exports comprised 73% of the total exports, including grain, 27%. Industrial products made up 27% of the list.

Grain exports were 46,500,000 bushels valued at \$41,000,000, as compared with virtually none for the same period last year, and \$4,960,000 bushels in 1923-24. Egg exports were 2,550 carloads valued at \$8,111,250, an increase of 100%; furs, \$15,297,500, an increase of 20%; flax, 51,000 metric tons, an increase of 5%; timber, 600,000 metric tons, an increase of 18%; oil products, 496,000 metric tons, an increase of 30%.

The imports included industrial equipment valued at \$12,976,000, agricultural machinery and tractors valued at \$12,463,000, cotton, 21,-785,000; wool, \$11,227,000; metals, \$10,970,000; raw hides, \$6,232,000; rubber, \$5,665,000; tanned hides, \$7,056,000; paper, \$7,780,000; dyestuffs, \$4,069,000.

Reform in Japanese Banking System Contemplated— Preliminary Investigating Committee Appointed to Recommend Legislative Changes—Basis of Present System Patterned After United States National Banking Act.

The appointment of a preliminary committee of investigation to examine the banking system of Japan and to recommend legislation to improve the financial organization of the country has been announced by the Japanese Department of Finance, according to the Finance and Investment Division, Department of Commerce, at Washington. In making this known July 6 the Department says:

This preliminary committee is under the chairmanship of the Vice-Minister of Finance and comprises high officials of the Government, representatives of the principal official and semi-official banks, and prominent economists. At the same time the Diet was asked to appropriate 60,000 yen to defray the expenses of the survey.

The need of reducing the rate of interest in Japan and of stabilizing the circulation of money by correcting the defects of the present banking system is pointed out in a recent Japanese statement. It is estimated in Japan that interest payments in that country amount to at least 2,000,000,000 yen a year, and that if these payments can be reduced by 20% through banking reform, 400,000,000 yen more will be released annually for the producing interests of the country.

The Japanese National Banks Regulations Act of 1872, which forms the basis of the Japanese banking system, was modeled after the American

National Banking Act. It has remained, with few modifications, the basis for the bulk of the banking business of the country; although a variety of other types of institutions have since been created. The Bank of Japan, established in 1882, was originally constituted as the central bank of the country, with the power of rediscount; but later, after the acquisition of Korea and Formosa, the Bank of Chosen and the Bank of Taiwan became the central institutions for those provinces.

The principal modifications of the National Banks Regulations Act were made in 1883, when the privilege of issuing notes was taken from the national banks and granted to the newly created Bank of Japan. Meanwhile, private banks and companies resembling banks had increased in number until in 1884 there were 954, and there was still no supervision over them beyond the regulations issued by local authorities. To bring them under more efficient control the Ordinary Banks Regulations and the Savings Banks Regulations were promulgated in 1890 and put into force three years later. In 1921 a savings bank law was passed superseding the previous regulations over this class of institution.

In addition to the Japanese savings banks and the ordinary banks organized under the general banking laws of the country, several individual institutions have been created by special Acts of the Diet. These include, beside the three banks of issue: (1) the Yokohama Specie Bank, organized in 1880 chiefly to finance the foreign trade of the country; (2) the Hypothec Bank of Japan, organized in 1897 to provide long term funds against real estate; (3) the Industrial Bank of Japan, created to finance industry and trade both for its short term and its long term needs; (4) the Agricultural and Industrial Banks, created as local financial organs to furnish long term loans at low rates against real estate, and (5) the Hokkaido Colonial Bank, established to supply capital for enterprises in connection with the colonization and exploitation of Hokkaido and Karafuto (Southern Saghalin).

It is believed in Japan that one change which seems likely to be recommended by the investigating committee is a revision of the regulations governing note issue. The present circulation is admittedly inelastic, whereas money demands are seasonal, moving up and down in distinct waves and reaching the maximum when the heavy silk movement begins in the late summer and fall. The fiduciary issue of the country is restricted within narrow limits, the Bank of Japan being privileged to issue bank notes against commercial bills to the extent of only 120 million yen; the Bank of Chosen to the extent of 50 million yen, and the Bank of Taiwan to 20 million yen. It is now said to be advocated in Japan that the country's circulation be concentrated in one bank, and that its issue be made more elastic in order to meet the fluctuating demand for money which characterizes Japanese trade.

It is said in Japan that there has been a growing feeling among Japanese bankers for some years that the country's banking organization is too loosely knit, that these widespread activities should be more closely coordinated, and that particularly the nation's bank reserves should be centralized in the Bank of Japan. It is generally admitted in Japan that there are too many banks in the country for the present needs. The policy of the Government in encouraging the formation of mergers and the extension of branch banking has been effective. From the end of June 1923 to the end of December 1924, the number of the banks operating in Japan was reduced from 1,935 to 1,799; the number at the end of March 1926 was only 1,670.

The investigating committee will undertake to analyze the various phases of the Japanese financial situation and to arrive at conclusions which will serve as a basis for changes calculated to effect the desired reforms.

National Loans of Japan Issued, Redeemed and Outstanding in May 1926.

The national loans of Japan outstanding on May 31 1926 totaled 5,141,885,319 yen, as compared with 5,100,417,773 on April 30, according to figures made available under date of July 9 by the Japanese Financial Commission in this city. New loans (internal) of 41,566,400 yen were issued during the month, while there were redeemed during the month loans of 98,853 yen. The statistics follow:

NATIONAL LOANS OF JAPAN (MAY 1926).				
Kinds of Loans—	Outstanding on April 30.	Issued in May.	Redeemed in May.	Outstanding May 31.
Internal—	Yen.	Yen.	Yen.	Yen.
5%.....	613,181,275.00	1,629,750.00	1,250.00	614,809,775.00
5% special.....	134,461,050.00	—	—	134,461,050.00
5% "Ko".....	426,495,100.00	—	—	426,495,100.00
4% 1st.....	171,068,390.00	—	850.00	171,067,540.00
4% 2d.....	96,560,000.00	—	—	96,560,000.00
5% Treasury bonds.....	1,759,230,425.00	39,936,650.00	100.00	1,799,166,975.00
Redeemed bonds.....	79,999,500.00	—	—	79,999,500.00
Extra. Treas. notes.....	340,280,075.00	—	—	340,280,075.00
Total.....	3,621,275,725.00	41,566,400.00	2,200.00	3,662,839,925.00
External—				
4% 1st.....	91,543,745.80	—	96,653.70	91,447,092.10
Sterling.....	(£9,376,600)	—	(£9,900)	(£9,366,700)
4% 2nd.....	243,638,008.12	—	—	243,638,008.12
Sterling.....	(£24,955,240)	—	—	(£24,955,240)
5%.....	223,066,390.82	—	—	223,066,390.82
Sterling.....	(£22,848,140)	—	—	(£22,848,140)
4%.....	170,722,147.50	—	—	170,722,147.50
France.....	(F 441,142,500)	—	—	(F 441,142,500)
4% 3rd.....	105,697,166.90	—	—	105,697,166.90
Sterling.....	(£10,826,300)	—	—	(£10,826,300)
6 1/4%.....	283,243,589.20	—	—	283,243,589.20
Dollar.....	(\$141,198,200)	—	—	(\$141,198,200)
6%.....	244,075,000.00	—	—	244,075,000.00
Sterling.....	(£25,000,000)	—	—	(£25,000,000)
South Manchuria Ry.	—	—	—	—
Co. debentures.....	117,156,000.00	—	—	117,156,000.00
Sterling.....	(£12,000,000)	—	—	(£12,000,000)
Total.....	1,479,142,048.34	—	96,653.70	1,479,045,394.64
Grand total.....	5,100,417,773.34	41,566,400.00	98,853.70	5,141,885,319.6

Japan's Foreign Trade Figures.

The following figures showing the foreign trade position of Japan during the past three months have just been made public by the Japanese Financial Commission in this city:

April (Yen) — 1926.	Comparison with 1925.	June (Subject to correction) 1926.	Comparison with 1925.
Exports.....161,316,000	Dec. 7,268,000	Exports.....156,238,000	Dec. 25,385,000
Imports.....239,441,000	Dec. 22,002,000	Imports.....193,395,000	Dec. 10,694,000
Import bal. 78,125,000	Dec. 14,734,000		
May—			
Exports.....161,537,000	Dec. 9,285,000		
Imports.....223,734,000	Inc. 16,315,000		
Import bal. 62,197,000	Inc. 25,600,000	Import bal. 37,157,000	Inc. 14,691,000

Figures of January and February were given in our issue of April 24, page 2288. March figures appeared in these columns May 15, page 2735.

Spain to Finance Colombia—Agrees to Public Works Loan for 100,000,000 Pesetas.

Madrid advices July 12 (copyright) to the New York "Times" state that an agreement has been reached in principle between the Spanish and Colombian Governments for raising a loan of 100,000,000 pesetas, which was solicited by Colombia, for the erection of means of communication and of public works. The advices state further:

The loan will be offered in this country, and when fully subscribed Spain will send considerable materials, also engineers, to aid in the execution of the plans to be developed with the money loaned.

The operation is in line with the desire of the Spanish Government to embark upon its scheme of financial and technical collaboration with South America.

This is the first time Spain has entered upon a campaign of foreign and financial expansion.

The Compania Hispano Americana de Electricidad, with headquarters in Spain and branches in Argentina, Chile and other countries, has been taken up with the assistance of German capital and technicians.

Venezuela's railroads, which have headquarters in Madrid, are to have French and Spanish collaboration.

Cuban Government to Present War Claims of \$10,000,000 to Reparations Commission Accounts of War Damages.

Havana (Cuba) Associated Press advices July 11, stated: Claims for about \$10,000,000 in war damages will be presented to the Reparations Commission by the Cuban Government.

The State Department, in making known the amount of Cuban claims, announced that Rene Hernandez Portela, Charge d'Affaires of the Cuban Legation in Paris, would be appointed a member of the commission.

Among the claims to be presented is one by Julian de Ayala, Consular Inspector of the State Department, who was aboard the Lusitania when she was torpedoed. Dr. Ayala alleged that he lost valuable jewelry and his entire equipment when the ship sank.

Offering of \$10,000,000 6½% Bonds of Free State of Bavaria.

An issue of Free State of Bavaria External Twenty-Year 6½% Sinking Fund Gold Bonds was offered yesterday, July 16, by a banking group headed by the Equitable Trust Company of New York and Harris, Forbes & Co., and including the Harris Trust and Savings Bank, the Continental and Commercial Trust and Savings Bank and the Illinois Merchants Trust Company of Chicago and the Union Trust Company of Cleveland. The bonds priced at 92¼ and interest, yield over 7.20%. The amount offered was \$10,000,000, which is the balance of an issue of \$25,000,000, authorized last year, of which \$15,000,000 were issued as 6½% Serial Gold Bonds in September, 1925, by the same banking group. The Bavarian bonds when offered last year were quickly over-subscribed as was the present issue, the books in the latter case having been closed immediately following their opening at 10 A. M. yesterday. Of the \$10,000,000 offering \$2,000,000 Bonds were withdrawn for simultaneous offering by various European banking houses including Deetwentsche Bank and the Amsterdamsche Bank of Amsterdam and the Svenska Handelsbanken of Stockholm. The bonds will be dated August 1, 1925, and will become due August 1, 1945. They will be redeemable as a whole, or in part for the sinking fund, on August 1, 1930, or on any interest date thereafter, at 100 and interest. The Free State of Bavaria covenants to provide a cumulative sinking fund operating semi-annually beginning in 1930, sufficient to retire at least 50% of the Bonds by maturity either by purchase at not exceeding, or by lot drawings at, 100 and interest. Principal and interest, February 1 and August 1, will be payable in New York at the principal office of The Equitable Trust Company of New York, Trustee, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any present or future Bavarian or German taxes. The bonds, coupon in denominations of \$1,000 and \$500 will be interchangeable and registerable as to principal only. The proceeds of the issue last year were used to carry out the hydro-electric program of the State and in connection with the construction of the Rhine-Main-Danube Canal. The purpose of the present offering is to provide funds for the continuation of the State's hydro-electric development. Regarding the security for the bonds, finances of Bavaria, etc., we quote from the offering circular, the following contained in advices received by the bankers from Dr. Wilhelm Krausneck, Minister of Finance of the Free State of Bavaria.

Security.

These Bonds will be the direct and unconditional obligations of the Free State of Bavaria. No part of the State's revenues or property has been pledged by it as security for any loan; and the State covenants and agrees that if, while any of the Bonds are outstanding, it should specifically pledge or mortgage any part of its property or revenues to secure any funded debt, the Bonds of this loan shall be secured by such pledge or mortgage equally and ratably with the other indebtedness thereby to be secured.

State Properties.

The State owns revenue producing properties valued by the State at more than \$500,000,000. Of these the most important are the State forests and the State hydroelectric systems.

Finances.

Bavaria has an excellent financial history. Its obligations prior to 1914 were placed in Germany at coupon rates varying from 3% to 4% and were quoted at prices to yield about 3¼%. The present issue of \$10,000,000 bonds and the \$15,000,000 Serial Bonds issued during September 1925 under the same authorization represent the first external borrowing of the State. The State's present total funded and floating debt amounts to approximately \$59,894,017 or \$8.10 per capita. The foregoing figures include the \$10,000,000 Bonds presently to be issued but do not include State guarantees of various self-supporting obligations nor internal paper mark debt which the State expects will ultimately be revalued under the law of July 16, 1925, at an amount not exceeding \$3,208,000.

For the fiscal year ending March 31, 1925, the ordinary revenues were \$88,914,459.52 and the ordinary expenditures \$82,569,451.66, leaving a surplus of \$6,345,007.86. For the year ending March 31, 1926, the revenues, with the surplus of the preceding year, were \$97,789,801.91 and the expenditures \$96,461,087.85. For the two fiscal years the surplus was \$1,328,714.06. The foregoing figures are preliminary, pending the final adjustment of tax collection accounts between the State and the Reich. The State property and revenues from taxes and duties are not subject to any charge under the "Dawes Plan." Certain of the State enterprises may be required, in lieu of the secured charges imposed on private concerns, to make unsecured payments to the Reich which, it is believed, will not exceed \$80,000 per annum.

The bonds were offered when, as and if issued and received, and subject to prior sale and the approval of counsel. It is anticipated that Interim Receipts of The Equitable Trust Company of New York will be available for delivery on or about August 5. It is expected that application will be made to list these Bonds on the New York Stock Exchange.

Municipality of Vienna Reported as Sued by Bond Holders For Revelation of 1902 Loan.

Wyser & Diner, 29 Broadway, New York City, have received advices from their Vienna correspondents informing them that a group of capitalists have brought suit against the Municipality of Vienna for the revaluation of the 1902 loan. This group claims that the city of Vienna is today one of the richest cities in Europe and has at its disposal considerably larger means than ever before in pre-war times. Hence, they feel that some revaluation should be offered on the City of Vienna bonds. Eric Wyser is reported as saying he had every reason to believe that the municipality was quietly buying back its pre-war issues before announcing any definite revaluation program, as there had been large buying orders from Vienna, which were reflected in a considerable advance in price in the various pre-war and early post-war issues. The pre-wars have more than doubled in price during the last six weeks. The general Austrian outlook is assuming a brighter aspect. The banks and industrial concerns, it is stated, are all balancing their budgets, the 1925 balance sheets are all on a gold basis, and all outstanding stocks are being restamped on a gold basis.

Salvador Places Small Loan Here.

Moody's Foreign Department has just learned, July 10, that the Salvadorean Government has sold to an American banking firm an issue of bonds aggregating \$520,000. Bonds are in the form of Customs Lien Secured Gold Treasury Certificates, bear interest at 6½% per annum, are dated July 1, 1926, and are due August 1, 1929, through monthly payments of \$40,000 beginning July 1, 1928. They are secured by deposit of 8% Treasury Certificates of an equal par amount, which in turn are secured by specific pledge of 10% of the customs revenues of the Republic subject to the loan of 1923 outstanding to the amount of about \$18,000,000.

Offering of \$1,000,000 4½% Bonds of St. Louis Joint Stock Land Bank.

William R. Compton Co. and Halsey, Stuart & Co., Inc., offered on July 13 a new issue of \$1,000,000 St. Louis Joint Stock Land Bank 4½% bonds, due July 1 1956 (optional July 1 1936), priced at 101.50 and interest to yield about 4.31% to the optional date, and 4.50% thereafter. The

bonds will bear date July 1 1926. They are coupon bonds, fully registerable and interchangeable, in denominations of \$1,000 and \$5,000. Principal and interest (Jan. 1 and July 1) will be payable at the American Trust Co., St. Louis, or coupons may be presented for collection through any office of the banking houses offering the securities. The bonds, issued under the Federal Farm Loan Act, are acceptable as security for postal savings and other deposits of Government funds. They are exempt from Federal, State, municipal and local taxation. The St. Louis Joint Stock Land Bank operates in Missouri and Arkansas. As of June 30 1926, it reported capital stock of \$1,302,340; permanent reserve, \$200,000, and undivided profits, \$76,706. Dividends on the capital stock are being paid at the rate of 9% per annum. Total bonds outstanding, including the present issue, aggregate \$20,500,000. The bank was chartered March 27 1922. The following is the statement of the St. Louis Joint Stock Land Bank as officially reported June 30 1926:

Acres of real estate security.....	665,522
Appraised value of real estate security.....	\$52,509,229 00
Total amount loaned.....	21,788,510 00
Average appraised value per acre.....	78 92
Average amount loaned per acre.....	32 76
Percentage of loans to appraised value.....	41 %

William R. Compton, Chairman of the Board of the St. Louis Joint Stock Land Bank, is President of the American Trust Co. of St. Louis; L. L. Beavers, formerly Treasurer of the Federal Land Bank of St. Louis, is President, and David M. Hardy, formerly chief appraiser for the Federal Land Bank of St. Louis, is Secretary of the St. Louis Joint Stock Land Bank.

\$500,000 Bond Issue of Virginia-Carolina Joint Stock Land Bank Sold By C. F. Childs & Co.

An issue of \$500,000 5% farm loan bonds of the Virginia-Carolina Joint Stock Land Bank offered by C. F. Childs & Co. have all been sold. They were issued July 12, being offered at 103¼ and accrued interest to yield 4.60% to the redeemable date (1936) and 5% thereafter. The bonds are dated May 1 1926, will mature May 1 1936 and will be redeemable at par and accrued interest May 1 1936 or any interest date thereafter. Principal and interest will be payable at the Farmers Loan & Trust Co., New York; Mercantile Trust & Deposit Co., Baltimore, Md.; or the Virginia-Carolina Joint Stock Land Bank, Norfolk, Va. The bonds will be in coupon form in denomination of \$1,000, fully registerable and interchangeable. Interest will be payable semi-annually May 1 and November 1. The Virginia-Carolina Joint Stock Land Bank of Norfolk, Va., operates in the States of Virginia and North Carolina. The bank was organized on June 11 1919. The following analysis of loans of the bank as of May 31 1926 is made available.

Total loans 1,240.....	\$5,001,400 00
Appraised value of farms mortgaged (including buildings).....	\$12,984,680 00
Average amount loaned per farm.....	\$4,033 38
Average number of acres per farm.....	168
Total acres mortgaged.....	207,778
Average appraised value per acre.....	\$62 50
Average amount loaned per acre.....	\$24 07
Ratio of total amount loaned on appraised value.....	38.5 %

The capital (June 25 1926) is \$350,000; surplus and profits, \$76,831 91; reserve (legal), \$20,275. Farm loan bonds outstanding (June 25 1926) totaled \$4,750,000.

Surety National Farm Loan Association Declares Against Omaha Federal Land Bank in Denying Power of Local Associations to Collect Interest and Amortization Payments.

Declaring that "the Omaha Federal Land Bank is seeking to deprive the local farm loan associations of their right to make collection of interest and amortization payments as provided by law," the stockholders of the Surety National Farm Loan Association adopted a resolution, at a meeting at Dodge, Neb., on June 24, declaring that the local associations "should have the right given them by law" to make such collections. The resolutions also declare that "the \$700,000 surplus held by the Omaha Federal Land Bank in addition to the reserve provided should be distributed as dividends to the local associations." The meeting was attended by representatives of the Surety National Farm Loan Association and the Dodge Agricultural Credit Association of Dodge. Over two hundred stockholders came from Norfolk, Herman, Kennard, Stanton, Hooper, Carroll, Schuyler, Howells, Fremont, West Point, Wisner and several other towns. Mr. Sorensen, of Lincoln, Judge Chatt, of Tekamah, M. Ireland, of Yutan, and Mr. John H. Roper, of Dodge, addressed the meeting and gave information concerning the

financial organizations which are now organized to finance those engaged in agriculture. The resolution committee, Charles T. Lang, Craig; William Gerrard, Schuyler, and Alvine R. Daniell, Stanton, drew up the resolutions, which were unanimously passed by the stockholders. We give the resolutions herewith:

Whereas, The Federal Land Bank System has been of inestimable value to the farmers of this country by lowering the rate of interest for all farm loans and providing for long-term loans without the expense of renewal commissions and various charges and has in it the possibility of a gigantic actual farmer's co-operative financial institution; but

Whereas, The Omaha Federal Land Bank is seeking to deprive the local farm loan associations of their right to make collections of interest and amortization payments as provided by law; and,

Whereas, The Federal Land Bank is granting releases to national farm loan associations where payments are in default and taking over the land and charging the loss to the land bank instead of to the particular association responsible, thereby making well-managed and conservative loan associations bear the loss made by poorly and recklessly managed associations; and

Whereas, It was the purpose of the original farm loan Act that the Federal Farm Loan System should be co-operative and the control of the land banks should be in the stockholders and to carry out said purpose it was provided that the stockholders should elect six and the Farm Loan Board should appoint three of the directors of each bank, but that said law has been amended so that now the local farm loan associations elect only three of the directors and the Farm Loan Board appoints the remaining four; and,

Whereas, Not a single stockholder or member of any local farm loan association is now on the board of directors of the Federal Land Bank at Omaha; and,

Whereas, The Federal Land Bank at Omaha has a surplus of over \$700,000 and nearly \$400,000 in land above the legal reserve of 20% of its capital as provided by law and no reason exists why said surplus should not be distributed as dividends to the various local farm loan associations; therefore,

Be it Resolved, On this 24th day of June 1926 by the stockholders of the Surety National Farm Loan Association of Dodge, Neb., operating in ten counties and the largest in the United States:

1. That local farm loan associations should have the right given them by law to make collections of all interest and amortization payments and perform the various functions given them by law. The liability for the payments rests with the associations and they should have the power to protect themselves.

2. That losses incurred by poorly or recklessly managed local loan associations should be paid by such associations and not charged to the whole System, and thereby penalizing and nullifying the work of careful and prudent associations.

3. That the law should be amended to permit the local loan associations to elect a majority of the directors of the Federal Land banks and the election machinery should be so simplified as to permit real control by the stockholders.

4. That at least four of the seven directors appointed by the Farm Loan Board and elected by the stockholders should be stockholders.

5. That the \$700,000 surplus held by the Omaha Federal Land Bank in addition to the reserve provided should be distributed as dividends to the local associations, and the board of directors be directed to take such action as they deem proper to secure these results.

Reduction in Dividend of Kansas City Joint Stock Land Bank from 10% to 6% Declared a Matter of Policy—Earnings Excellent.

In its issue of July 9 the New York "Journal of Commerce" printed the following from Kansas City:

Reduction in dividend of the Kansas City Joint Stock Land Bank from a 10% annual basis to 6%, states the bank, was a matter of policy. Net undivided profits and earnings on June 30 totaled \$301,015. "After payment of the dividend and proper credit to legal reserve," continues the statement, "we had \$127,715 in undivided profits. Total surplus and reserves were \$948,868 and total assets \$52,281,444. Expenses for the last six months were from 25 to 40% above normal. The directors felt that until we had reorganized the accounts in conformity with ruling of the Farm Loan Board, it would be a mistake to pay more than 3% at this time, but earnings were never better."

A. C. Williams Succeeds R. A. Cooper as Head of Federal Farm Loan Bureau.

It was announced on June 28 that President Coolidge had named Albert C. Williams, a Democrat, of Texas, as Commissioner and Executive Officer of the Federal Farm Loan Bureau of the Treasury Department, to succeed former Governor Robert A. Cooper, Democrat, of South Carolina. Mr. Cooper will continue as a member of the Bureau. His term continues until 1932. The change was made effective on July 1. Mr. Williams is a member of the Bureau, his term expiring in 1929. A New York "Times" Washington dispatch June 28 said:

An executive order directing the change at an earlier date recently was signed by the President, but this was recalled and supplemented by another order when it was found that an issue of \$60,000,000 of farm loan bonds bore the signature of Mr. Cooper as Executive Officer. This was done, it is understood, to avoid any question of the legality of the bonds, which were dated as of July 1.

There have been reports of differences of opinion at a recent meeting among some of the members of the Bureau, including Mr. Cooper and Secretary Mellon, Chairman ex-officio, concerning procedure, and it has been said that from this came the decision to replace Mr. Cooper with Mr. Williams.

Officials countered by stating that Mr. Cooper had expressed a desire to be relieved of executive duties because of ill health, and that any differences about procedure involved only minor questions.

Proposal of Senator Fletcher to Reduce Membership of Federal Farm Loan Board.

Before the recent adjournment of Congress Senator Fletcher of Florida introduced (July 2) an amendment to the Farm Loan Act under which the membership of the Federal Farm Loan Board would be reduced from seven to five. Senator Fletcher was quoted in the New York "Journal of Commerce" July 3 as saying:

I am fully convinced that it was a mistake to increase the membership of this Board, which I am advised was done at the request of President Harding. The argument then made was that if the membership was increased there would not be a very material addition to the overhead expenses of the Board because the two members would be expected to do work which, without them, assistants would have to be employed to do.

Instead of the two additional members saving the expense of extra employees, it was simply meant that these members have each set up his own sub-bureau, which not only necessitates the pay of their own salaries, but also the pay of stenographers, clerks, additional offices and equipment.

It never promotes the efficiency of a board to keep adding to the number of its members. The Farm Loan Board has very important duties to perform and five members can perform them with less friction and difficulty and to better advantage than seven members.

Secretary Jardine Approves Creation of Division of Co-operative Marketing—C. L. Christensen Head of Work.

Elsewhere in this issue to-day we give the text of the new law creating a division of co-operative marketing in the Bureau of Agricultural Economics of the Department of Agriculture. The new legislation was approved and signed by the President just before Congress adjourned. Chris L. Christensen, who for the past two years has been at the head of the co-operative marketing work in the same Bureau will be in charge of the new division. The work and personnel of the former Division of Agricultural Co-operation will be transferred to the new Division of Co-operative Marketing. All plans for the new division have been approved by Secretary Jardine. A statement by the Department of Agriculture on July 9 said:

* The research, educational and service work relating to co-operative marketing will be considerably enlarged under the provisions of this Act. The Department, through the new division, will now be able to give the same attention to the development of co-operative marketing among farmers as has been extended to problems of production. This will be done by the collection, study and dissemination of information regarding the co-operative movement in the United States and foreign countries. Business technique and marketing methods developed by farmers' co-operative enterprises will be analyzed and studied. The experience and knowledge acquired by successful co-operative marketing associations will also be studied and set forth to serve as guide posts in the movement. Commodity co-operative marketing specialists familiar with the needs of co-operative organizations and with the research and service of the Department will be employed. These specialists will form a special contact between the 12,000 co-operatives and the Department. They will assist in the dissemination of crop and market information, data regarding price trends, and conditions of supply and demand, with such analyses and explanation as are necessary to make this information of practical value to the co-operatives and their members.

The Act enables the Department to co-operate with educational agencies. It is part of the plan, therefore, to assist agricultural colleges and co-operative associations in working out a comprehensive educational program in co-operative marketing.

Such additional personnel as will be needed by the Bureau in carrying out the provisions of the new Act will be selected in accordance with the requirements of the United States Civil Service Commission.

Bill Creating Division of Co-operative Marketing in Department of Agriculture Signed By President Coolidge—Text of Bill.

The bill creating a division of Co-operative Marketing in the Department of Agriculture, which was the only one of the farm relief measures enacted at the recent session of Congress, was signed by President Coolidge on July 2. Reference to the new legislation appeared in our issue of July 3, page 35. The text of the bill as enacted into law follows:

[H. R. 7893]

AN ACT to create a division of co-operative marketing in the Department of Agriculture; to provide for the acquisition and dissemination of information pertaining to co-operation; to promote the knowledge of co-operative principles and practices; to provide for calling advisers to counsel with the Secretary of Agriculture on co-operative activities; to authorize co-operative associations to acquire, interpret, and disseminate crop and market information, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That when used in this Act the term "agricultural products" means agricultural, horticultural, viticultural, and dairy products, livestock, and products thereof, the products of poultry and bee raising, the edible products of forestry, and any and all products raised or produced on farms and processed or manufactured products thereof, transported or intended to be transported in inter-State and (or) foreign commerce.

Sec. 2. The Secretary of Agriculture is hereby authorized and directed to establish a division of co-operative marketing with suitable personnel in the Bureau of Agricultural Economics of the Department of Agriculture or in such bureau in the Department of Agriculture as may hereafter be concerned with the marketing and distribution of farm products. Such division shall be under the direction and supervision of the Secretary of Agriculture.

Sec. 3. (a) The division shall render service to associations of producers of agricultural products, and federations and subsidiaries thereof, engaged

in the co-operative marketing of agricultural products, including processing, warehousing, manufacturing, storage, the co-operative purchasing of farm supplies, credit, financing, insurance, and other co-operative activities.

(b) The division is authorized—

(1) To acquire, analyze, and disseminate economic, statistical, and historical information regarding the progress, organization, and business methods of co-operative associations in the United States and foreign countries.

(2) To conduct studies of the economic, legal, financial, social, and other phases of co-operation, and publish the results thereof. Such studies shall include the analyses of the organization, operation, financial, and merchandising problems of co-operative associations.

(3) To make surveys and analyses if deemed advisable of the accounts and business practices of representative co-operative associations upon their request; to report to the association so surveyed the results thereof, and with the consent of the association so surveyed to publish summaries of the results of such surveys, together with similar facts, for the guidance of co-operative associations and for the purpose of assisting co-operative in developing methods of business and market analysis.

(4) To confer and advise with committees or groups of producers, if deemed advisable, that may be desirous of forming a co-operative association and to make an economic survey and analysis of the facts surrounding the production and marketing of the agricultural product or products which the association, if formed, would handle or market.

(5) To acquire from all available sources information concerning crop prospects, supply, demand, current receipts, exports, imports, and prices of the agricultural products handled or marketed by co-operative associations and to employ qualified commodity marketing specialists to summarize and analyze this information and disseminate the same among co-operative associations and others.

(6) To promote the knowledge of co-operative principles and practices and to co-operate, in promoting such knowledge, with educational and marketing agencies, co-operative associations, and others.

(7) To make such special studies, in the United States and foreign countries, and to acquire and disseminate such information and findings as may be useful in the development and practice of co-operation.

Sec. 4. The Secretary of Agriculture is authorized, in his discretion, to call advisers to counsel with him and (or) his representatives relative to specific problems of co-operative marketing of farm products or any other co-operative activity. Any person, other than an officer, agent, or employee of the United States, called into conference, as provided for in this section, may be paid actual transportation expenses and not to exceed \$10 per diem to cover subsistence and other expenses while in conference and en route from and to his home.

Sec. 5. Persons engaged, as original producers of agricultural products, such as farmers, planters, ranchmen, dairymen, nut or fruit growers, acting together in association corporate or otherwise, in collectively processing, preparing for market, handling, and marketing in inter-State and (or) foreign commerce such products of persons so engaged, may acquire, exchange, interpret, and disseminate past, present, and prospective crop, market, statistical, economic, and other similar information by direct exchange between such persons, and (or) such associations or federations thereof, and (or) by and through a common agent created or selected by them.

Sec. 6. The Secretary of Agriculture may make such rules and regulations as may be deemed advisable to carry out the provisions of this Act and may co-operate with any department or agency of the Government, any State, Territory, District, or possession, or department, agency, or political subdivision thereof, or any person; and may call upon any other Federal department, board or commission for assistance in carrying out the purposes of this Act; and shall have the power to appoint, remove, and fix the compensation of such officers and employees not in conflict with existing law and make such expenditure for rent, outside the District of Columbia, printing, telegrams, telephones, books of reference, books of law, periodicals, newspapers, furniture, stationery, office equipment, travel, and other supplies and expenses as shall be necessary to the administration of this Act in the District of Columbia and elsewhere, and there is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, the sum of \$225,000 to be available for expenditure during the fiscal years 1926 and 1927, and the appropriation of such additional sums as may be necessary thereafter for carrying out the purposes of this Act is hereby authorized.

Sec. 7. That if any provision of this Act is declared unconstitutional or the applicability thereof to any person or circumstance is held invalid, the validity of the remainder of the Act and the applicability of such provision to other persons and circumstances shall not be affected thereby, and nothing contained in this Act is intended, nor shall be construed, to modify or repeal any of the provisions of the Act of February 18 1922 (Chapter 57, Forty-second Statutes at Large, page 388).

Secretary of Agriculture Jardine Says Bill Creating Division of Co-operative Marketing in Department of Agriculture Will Strengthen Co-operative Marketing—Not an Emergency Relief Measure.

Stating that "Congress has enacted helpful legislation by the passage of the bill to create a division of co-operative marketing in the Department of Agriculture," Secretary of Agriculture Jardine, in an address at St. Paul on July 8, before the American Institute of Co-operation, said that "this bill was drafted after conference with some forty co-operative leaders representing all commodities and all sections of the country and is designed to enable the Department of Agriculture to conduct research studies and furnish service which will aid in the development of the co-operative movement." The bill, he added, "is in no sense an emergency relief measure, but will, I believe, serve to strengthen co-operative marketing and consequently to improve and stabilize the marketing of farm products." Secretary Jardine continued:

Briefly, the department proposes under the provisions of this Act to extend its research work in co-operative marketing, including the business analysis studies to which I have already referred. Co-operative marketing is a dynamic movement. The co-operatives are constantly looking forward to improving methods of handling and marketing farm products. Consequently they require a type of research that not only deals with established

methods and practices, but looks forward to changes which the development of co-operation will introduce.

For example, there is just now being completed a study of the operation and costs of cotton gins. This study was undertaken in anticipation of the active interest which exists among the members and officials of cotton marketing associations in the formation of local co-operative gins. They will have, as a result of this study, definite information to guide them in forming their ginning associations and an understanding of the possibilities and problems of this form of organization. The organized grain growers, the dairymen and, in fact, all organized groups will be assisted and guided by similar research studies.

This Act makes possible also the employment of specialists who are versed in co-operative marketing and familiar with the problems of particular commodities. These men will have two functions: first, to collect statistical and other information made available by the Department of Agriculture and other agencies and disseminate it to the co-operatives in such form as will be most useful. These men will have a helpful personal relationship with co-operative organizations, and to a certain extent will be a connecting link between the associations and the men and agencies engaged in research work. It will be their task to apply general statistical and economic information to the practical problems of the co-operatives. Secondly, it will be the duty of the commodity specialists to outline and assist with market research and service required by the co-operative associations.

There is need, furthermore, for reliable information regarding the principles and practices of co-operative marketing. In a small way the department has been attempting to meet this need through its printed matter and in a more popular way by means of visual instruction. Moving pictures which show the development and practices of co-operative marketing have already been prepared and this service will be extended. Film slides for the purpose of illustrating lectures on co-operation in general or for particular commodities and localities will be made available to extension workers and others.

The department expects to co-operate and assist in schools for instruction in co-operation which are being conducted by agricultural colleges and co-operative associations. More and more members, directors, officers and employees of co-operatives are becoming willing to spend a week or more in a school where they will learn the general facts regarding co-operation, and the details of financing, accounting, management and selling methods. This is a hopeful sign. I believe the department is justified in expending considerable effort to encourage and assist schools in co-operation because by so doing it is assisting in the development and stabilization of co-operative marketing.

Furthermore, the department can contribute toward furthering education in co-operation in rural schools and agricultural high schools. If co-operation is to be a permanent force in American Agriculture, we must look toward the future. The farmers of to-day have learned much about co-operation by actual experience. The farmers of to-morrow should be thoroughly imbued with co-operative ideals, and able to make progress which is impossible at the present time.

All this means education, and the co-operative organizations have a duty in this connection along with State and Federal educational agencies. Co-operation should be a part of the curriculum of the young people who will carry on in the future the work of producing the food and clothing of the nation. The work is being done by the extension service in the boys' and girls' clubs and the work of the agricultural schools needs the stimulation and guidance that comes from contact with the practical problems of marketing. The co-operative leaders, therefore, should give thought to the part they can assume in training the young people who will later be members of their organizations.

By education in co-operation I mean education in the broadest sense. It should include instruction in the economic factors that enter into the production and marketing of farm products, and an appreciation of the relationship and responsibilities of the individual producer in the complex system of modern agriculture. The prospective member should learn the limitations as well as the advantages of co-operation and be familiar with its failures as well as its successes.

After all, the ultimate aims of co-operation are the development of education and a rural culture. Increased farm income should bring these things to the people on the farms, but they will come more quickly if training in co-operation is made the basis of an education which is cultural as well as technical. Back of efficient co-operative organization there must be a great human development which makes our country people enlightened citizens. Country life must be a complete life and farming an occupation in which any man may take pride. We are, I believe, gradually building up a rural culture, and co-operation is playing a not unimportant part in its development. It must not lag behind economic improvements. It is essential to the development of an independent, prosperous agriculture, and a prosperous agriculture is essential to the welfare of the nation.

Secretary Jardine also said in part:

The most encouraging feature of the co-operative movement during the past year or two has not been its actual expansion, although that has been large, but the evidences of stability and permanence that are now appearing. These factors are apparent and are to be found in every field of co-operative activity.

In 1920 the Department of Agriculture received reports from 8,449 active co-operative associations; in 1925, 9,966 active organizations were heard from during the year, an increase of 1,515. Reports of failures during the same period ranged from 191 in 1923, 1.9% of all co-operatives reporting that year, to 27, less than .3%, in 1925. There are approximately 12,000 co-operative marketing associations in the United States at the present time. We do not have a record of all active organizations, nor of all that have gone out of business, but our information regarding failures since 1920 is fully as complete as that regarding active organizations.

Consequently the figures quoted give a true picture of the situation and show conclusively that co-operation is a permanent factor in American agriculture. During the same period the co-operatives have increased greatly the volume of business which they handle. Conservative estimates, based on reports from over 60% of all the associations in the United States, place the total business of co-operatives at \$1,600,000,000 in 1921 and \$2,500,000,000 in 1925.

The record of co-operation since 1920 is proof that the members and officials of the associations are gaining in co-operative experience. But further than this it is a demonstration of the inherent soundness of the movement, if such a demonstration was necessary to those who have followed co-operation through the various stages of its development. * * *

There is every evidence, in brief, that the co-operative organizations are consolidating and strengthening the positions they have already gained. This is the present phase of co-operation. The next, I feel confident, will be an enlargement of the functions of the organizations, an increase in the volume of business and the outlining of a definite production and marketing program. * * *

I have had occasion to point out what appeared to me to be the relationship of government to the co-operative marketing movement. It should not be the policy of governmental agencies to hamper co-operation by undue

regulation. Co-operative marketing is primarily a business, and should be given the same freedom which is granted other business enterprises. On the other hand, the government cannot adopt a let-alone policy toward co-operation. Its importance in the development of agriculture justifies the performances of services which will tend to promote and foster the movement. Speaking for the Department of Agriculture, I can say that it has consistently pursued a policy of attempting to be of the utmost service to the co-operatives without attempting to control or regulate them.

From the point of view of the co-operative organizations, I do not believe it is or has ever been their policy to ask the government to undertake any of the functions that the associations themselves were organized to perform. Co-operation, if it means anything, means a program of self-help. Dependence on government for marketing service would give us, in the final analysis, not a co-operative marketing system but a Federal or State marketing system. Such a system, it is obvious, would be far removed from the ideals of co-operation.

At the same time, the problems of marketing and co-operative technique demand a large amount of scientific research. This is a service which State and Federal agencies can perform for the co-operatives. It is the type of work which these agencies were established to perform.

As I see it, it should be the policy of the co-operatives to keep in touch with the research work which is being carried on in their field, to encourage and stimulate this work, and as far as possible to put its results into practice. I hope to see an increasingly close co-ordination between the efforts of the men engaged in meeting the day-to-day problems of co-operatives and the scientists who study co-operative problems from a more general and long-time point of view.

The market news and crop forecasts issued by the Department of Agriculture, as well as general economic surveys, are also valuable to the co-operative organizations. In general, the technique of collecting and compiling such information has advanced further than its use and applications by the co-operatives. The associations might well give more thought to means of making these data available and useful to their managers and members.

No general rules can be laid down respecting the operating and merchandising policies of co-operative associations. These will vary with the needs of the localities served and the products handled. There is, however, great opportunity for the strengthening of co-operative associations from an operating point of view on the basis of a careful analysis of the organization and the economic conditions under which it must function. All business is becoming more and more a matter of proceeding on the basis of carefully analyzed facts, and less is left to chance or to business judgment which is not supported by all available information. The co-operatives must apply the same methods to their business operations as are employed by other successful enterprises.

The need for business research is probably greater among the co-operatives than in private business. The functions of the large co-operatives are expanding. The livestock shippers, for example, have entered the terminal markets. Organizations marketing poultry and eggs have taken a similar step, and grain marketing organizations appear to be developing along a similar channel. Such an expansion is safe only if it is based on the efficient performance and a thorough understanding of the primary functions of assembling, grading and shipping these products. Furthermore, each advance which the co-operative associations make calls for an increasingly careful study of the conditions under which they must operate.

The Department of Agriculture has undertaken some pioneer work in this field of business research in co-operative marketing. The department, of course, cannot undertake to do this work for the co-operatives, but it can very properly outline the field and develop methods which the associations can apply to a study of their problems.

One of the difficult problems with which the co-operative associations have had to contend is the disposal of the surplus production of certain agricultural products. The difficulty of this question is reflected in the lack of unanimity among those who are attempting to arrive at a solution of the problem.

It would seem that if an agreement as to remedies is to be reached and if the problem is to be met in a sane and systematic manner, the leadership must come from the organized farmers. I believe that the co-operative associations have the experience and can acquire the machinery necessary to cope with this problem.

Consequently the legislation on this subject which I have favored has been designed to strengthen the co-operatives and give them the credit necessary to carry surpluses until such time as they can be marketed advantageously.

A so-called surplus of any crop may be due to faulty distribution, to a lack of storage and transportation facilities and to restricted credit which interferes with systematic marketing. It should be obvious that these are difficulties that be best met by soundly financed, large-scale organizations. I do not see that the government can do more than make available adequate finances on reasonable terms, and provide such services as will enable the co-operatives to operate more efficiently. I see no way in which better and more economical distribution of farm products can be brought about except through the more efficient performance of all the marketing functions.

If there is an actual over-production of any product, we must again, it seems to me, look to the producers' organizations for the correction of the difficulty. Guidance of production and its correlation with the requirements of the market have never been given consideration until recently.

I do not wish to minimize the difficulties in such a program, but I do believe very strongly in its possibilities. Certainly we have had sufficient demonstration that the business of farming, like any other business, will be made more efficient if production programs are based on an analysis of the facts relating to available supplies, the probable trend of production and general economic conditions that affect the demand for the product. Statistical information on which the farmer may base his production program is now available and methods of collecting, analyzing and disseminating this information are constantly being improved. It is the task of the co-operatives, however, to assemble such portion of this information as is useful to them and to make it available to their members. In other words, the cure for excess production, as I see it, is co-operation that goes back of the marketing processes and begins with the production plans of the farmers.

Secretary of Agriculture Jardine In Letter to Indiana Farm Bureau Association Answers Charges That Fess-Tincher Bill Was Designed to Aid Grain Marketing Co.

Under date of July 6, Secretary of Agriculture W. M. Jardine, in a letter to W. H. Settle, President of the Indiana Farm Bureau Federation answered charges that he was one of the promoters of the Chicago Grain Marketing Company, and that the Fess-Tincher Bill was dropped to finance and

legalize the Grain Marketing Company. In answering the charges Secretary Jardine says:

My record will show that I have consistently advocated and insisted that all agricultural legislation in which co-operative marketing associations might play a part should be limited to associations qualifying under the Capper-Volstead Act.

Paragraph (c), Section 12, of the Fess Bill which you so severely condemn and which you state was designed to finance as well as to legalize the Grain Marketing Company, definitely provides that all benefits from the proposed legislation would be limited to associations qualifying under the Capper-Volstead Act. I demanded that such a provision be included in order to eliminate such organizations as your own national Federation promoted back in 1925.

On March 4 1925, I refused to interpret the Capper-Volstead Act to include the Grain Marketing Company. Furthermore, I have insisted that all legislation including the Fess-Tincher Bill should be limited to associations qualifying under the Capper-Volstead Act.

The letter in full follows:

Mr. William H. Settle, Pres., Indiana Farm Bureau Federation,
Indianapolis, Indiana.

Dear Mr. Settle.—I was utterly surprised to read in the Congressional Record for Tuesday, June 29, a statement purported to have been issued by you in which you charge that, "The brains that promoted the Grain Marketing Company are the brains that are promoting the Fess-Tincher legislation." This statement as it was placed in the Record is as follows:

If there has been any doubt in the mind of anyone as to where President Coolidge stands on the matter of farm legislation, that doubt has been removed by his recent statement to the Congress urging the passage of the Fess Bill in the Senate, which is the original bill introduced in the House, known as the Tincher Bill.

Practically every large co-operative marketing association and farm organization of any note already has gone on record in opposition to this legislation. No one who has studied farm co-operative movements or farm legislation will be deceived by this effort. It is apparent that the President has no idea that this bill will be passed, but having opposed all constructive farm legislation he now makes a gesture to the farmers of the country which even eastern political writers admit is purely political. If such legislation as the Fess Bill is enacted into law, it would give the large grain interests of the country a strangle hold on the farmers' grain such as was never dreamed of before.

All who assisted me in defeating the efforts of the grain merger known as the Chicago Grain Marketing Company need have no doubt as to the real purposes of this legislation. The brains that promoted the Grain Marketing Company are the brains that are promoting the Fess-Tincher legislation. Farm leaders and State securities commissions of different States having prevented the farmers from falling into these promoters' net and financing the movement these promoters now come at us from a different angle and are asking the Government not only to finance the project but also to legalize it. Matty Rosenbaum, Gray Silver, Herbert Hoover, and Secretary Jardine must originate a scheme far more clever than this before the American farmer will be deceived. The Fess Bill will not excuse the Administration for the defeat of constructive agricultural legislation.

I do not propose at this time to enter upon any discussion of the merits of the Fess-Tincher Bill but I can not let go unanswered your charges as to my contact with the Grain Marketing Company. In the first place, similar charges are being made from other quarters and I am convinced that it is part of a deliberate campaign to discredit me and my endorsement of a legislative measure which I am positive is constructive and worthwhile. Secondly, Senate Resolution 269 which was offered to inquire into my alleged grain connections and given wide publicity, was not acted upon by Congress before adjournment. Consequently, I do not have an opportunity to place before the public information to prove that the charges you make are absolutely without foundation. You could have secured the facts if you had taken the trouble of making an inquiry.

Thirty minutes after I assumed office on March 4 1925, I was confronted with a request from the Grain Marketing Company asking me to interpret under the Capper-Volstead Act that a co-operative marketing association was an association or corporation doing business for farmers but with no regard to the amount of business which should be done for members as compared to non-members. The Grain Marketing Company had been unable to qualify under this act as I proposed to administer it.

The Capper-Volstead Act, passed on February 18, 1922, is one of the most far-reaching laws ever enacted for the cause of American agriculture. This Act specifically states that co-operative marketing associations shall not deal in the products of non-members to an amount greater in value than such as are handled by it for members. That is the cardinal principle of the Act. I promptly refused the request of the Grain Marketing Company to interpret the Act so that it could do business with non-members to any extent it desired without regard to the amount of business done for members. I declined without hesitation to compromise that fundamental law.

Over two months later, on May 29 1925, I received a letter from your own national organization, the American Farm Bureau Federation, part of which is as follows:

"As you know, the Grain Marketing Company was created under the auspices of the American Farm Bureau Federation. The Executive Committee of the Federation formally endorsed the company as embodying co-operative marketing principles approved by the Federation and as being in strict accordance with the co-operative marketing laws, the enactment of which the Federation had aggressively supported. More than forty State Farm Bureaus either endorsed or acquiesced in the formation of the Grain Marketing Company for like reasons."

I again promptly refused to agree with certain officials of your organization that the Grain Marketing Company qualified under the Capper-Volstead Act and I had to withstand severe criticism for my actions. And still you call the Secretary of Commerce and myself "promoters," and state that the Fess-Tincher Bill was drafted not only to enable the Government to finance the Grain Marketing Company "but to legalize it."

During the spring and summer of 1925 I gave a great deal of my time to conferences with farm leaders on the subject of grain marketing and particularly the Grain Marketing Company in hopes that some form of satisfactory reorganization might be brought about which would put this company on the proper basis and give it the confidence of farmers. This was not accomplished but I steadfastly refused to give the company my endorsement as it was constituted. Again certain of your national organization officials criticised me and when I publicly stated that I was interested in the reorganization of the Grain Marketing Company I was severely condemned on the assumption that such statements were not conducive to the sale of its stock to farmers.

My record will show that I have consistently advocated and insisted that all agricultural legislation in which co-operative marketing associations might play a part should be limited to associations qualifying under the Capper-Volstead Act. I am wondering if you can say as much for legislation which you have sponsored.

Paragraph (c), Section 12, of the Fess Bill which you so severely condemn and which you state was designed to finance as well as to legalize the Grain Marketing Company, definitely provides that all benefits from the proposed legislation would be limited to associations qualifying under the Capper-Volstead Act. I demanded that such a provision be included in order to eliminate such organizations as your own national Federation promoted back in 1925.

On March 4 1925 I refused to interpret the Capper-Volstead Act to include the Grain Marketing Company. This was contrary to the interpretation of your national organization, and I was charged with unfairness. I consistently withstood pressure from your national organization to endorse the Grain Marketing Company as it was organized. Furthermore, I have insisted that all legislation including the Fess-Tincher Bill should be limited to associations qualifying under the Capper-Volstead Act. And yet you call me a "promoter" and charge that the Fess-Tincher Bill was drafted to finance and legalize the Grain Marketing Company.

I hesitated in making these statements for I do not want to cast any reflections on the constructive work of the American Farm Bureau Federation and its able leaders but your unfounded charges have forced me to do so. Moreover, the above should demonstrate the utter weakness of the statements that either the Secretary of Commerce or I have any interest in selling any grain business or promoting any organization which does not come strictly within the Capper-Volstead Act.

Sincerely yours,

W. M. Jardine, Secretary.

Members of New York Cotton Exchange Authorize Execution of Contract With Bayway Terminal To Make New York Cotton Center.

Members of the New York Cotton Exchange on July 15 authorized the Board of Managers to execute a contract with the Bayway Terminal which will set in motion plans for a development which is expected to make New York one of the greatest cotton concentration ports in the country. The plans call for an expenditure of about \$5,000,000 for plant development at Elizabeth, N. J., on the Staten Island Sound, where the Bayway Terminal now has extensive warehouse facilities. The development is to be financed entirely by the Bayway company.

At the present time the Bayway Terminal has facilities for handling and storing 60,000 bales of cotton. Under the contract to be negotiated with the New York Cotton Exchange, these facilities will be increased to 100,000 bales within six months, and to 200,000 bales by October 1 1927. Every facility will be provided by the terminal company, such as increased dock and lighterage space, rail extensions, high density compresses, &c., for the most modern and most economic handling of cotton entering the port of New York. Commenting on the move, Vice-President John W. Jay, said:

The action taken by the members to-day represents a sincere effort on the part of the New York Cotton Exchange to attract a large stock of cotton to the port of New York. President Hubbard leaves for Washington to-night to try to get general transit privileges for New York through the St. Louis gateway, and other plans are under way which should attract cotton to New York in large volume. I believe that with favorable charges and the improved facilities for handling cotton which will be offered, there is no reason why New York will not become a great cotton port.

A majority of the cotton in the United States is raised south of Kentucky, and the larger part of it is consumed north of New York. It is logical that cotton, in moving from its point of origin to its channels of greatest consumption, should pass through New York.

The resolution adopted by the members of the Exchange follows:

RESOLVED that the Board of Managers be authorized to execute a contract with the Bayway Terminal on terms which, in the judgment of the Board shall serve the best interest of the cotton trade and the Cotton Exchange.

The proposal of the Exchange to enter into a contract with the Bayway Terminal, as above, was referred to in these columns last week, page 153.

Crop Reporting Board Not to Issue Cotton Pars This Year.

In response to an inquiry as to whether the Department of Agriculture will this year issue any cotton pars, Thomas Hale, Secretary of the New York Cotton Exchange, has been advised by W. H. Callander, Chairman of the Crop Reporting Board, that the Department will this year omit the publication of cotton pars. The letter to Mr. Hale follows:

Mr. Thomas Hale, Secretary New York Cotton Exchange, New York City:
June 24 1926.

Dear Mr. Hale.—Referring to your letter of June 24, asking whether the Department will issue any cotton pars this year, I may say it is not our intention to do so. When the data on which the various reports are based are assembled, it is frequently necessary to make adjustments in the pars in certain States. With the pars in the hands of the outsiders, such changes lead to confusion and misunderstanding.

We are also finding that the wide publication of these pars is influencing the reports sent in by our correspondents, making it difficult to maintain comparable condition reports.

The pars themselves, when published apparently exert a considerable influence on the market at times, which is undesirable.

Furthermore, with the increasing accumulation of phenological weather, and other data relating to the progress of the crop, the pars, except at the beginning of the season, constitute only one of several methods used in forecasting the total crop.

Very truly yours,

W. H. CALLANDER.

Internal Conference on Proposed Establishment of Universal Cotton Staple Standards.

Invitations to an international conference on the proposed establishment of universal staple standards for cotton have been sent by Secretary Jardine, of the Depart-

ment of Agriculture, to European cotton associations and exchanges who already are parties to agreements on universal standards for grade. Secretary Jardine has tentatively set August 10 as the date of the conference, the place to be at the American Embassy at London. No acceptances by the European representatives have been received as yet by the Secretary, according to an account of the Department of Agriculture July 14, but department officials anticipate that there will be no refusals inasmuch as representatives of the European associations and exchanges have already indicated informally their willingness to meet on the question of staple standards. The European associations and exchanges that have been invited to the London conference include the Liverpool Cotton Association, Ltd.; Manchester Cotton Association, Ltd.; Bremen Cotton Exchange; Havre Cotton Exchange; Italian Cotton Association; Barcelona Cotton Exchange; Rotterdam Cotton Exchange; Ghent Cotton Exchange, and the Federation of Master Spinners Associations. Representatives of American exporters also have been invited to attend. Department officials declared that the establishment of universal staple standards would facilitate the marketing of the crop, tend to make quotations more comparable, and make export statistics more reliable.

New York Produce Exchange Approves Rules Regulating Grain Futures Trade for Delivery in Buffalo.

At a meeting on July 12 the members of the New York Produce Exchange approved by unanimous vote the rules regulating trading in the grain futures market to be established in New York, with delivery at Buffalo. The Board of Managers of the Exchange approved the rules on July 14. Trading is expected to start within the next few weeks. In referring to the members' meeting on July 12 the New York "Journal of Commerce" said:

The growth of interest in the new contract market packed the board room of the Produce Exchange with representatives of the best known Eastern and Chicago grain concerns, such as Barnes Ames, Armour Grain Co., Runge North American Grain Co., Cargill Grain Co., Louis Dreyfus & Co., Melady Grain Co., Norris Grain Co., Rosenbaum Grain Corp., E. A. Strauss & Co. and of a hundred more houses, including the concerns with which the committee members and the directors of the clearing corporation are associated.

After the meeting members were loud in their praise of the organizing committee's work and of the tireless co-operation of the Secretary and other officials of the Exchange and of its counsel in having, as it was declared, so clearly and fully, evolved every detail of the plan, which embodies two distinct departures. The futures trading or organizing committee was formed in January 1926. Its personnel is: Axel Hansen, Chairman, B. F. Schwartz, F. H. Teller, R. A. Straus, M. B. Jones, W. L. Rosar and A. L. Russell.

The new features are Buffalo delivery and the monthly option of one or both of two contracts. One of the contracts is the American option. It covers spring wheat and the two standard varieties of winter wheat. The other contract, known as the bonded contract, embraces Canadian wheat in bond at Buffalo.

A report of Chairman Hansen on this proposal shows, by many practical illustrations, the constant choice of a high selling hedge which the new market will afford as the peak physical movement of winter wheat recedes into that of our own spring wheat, followed shortly by the Canadian spring wheat movement. The advantages of a broad hedging market for the Eastern milling trade has already enlisted large support from Eastern milling interests, while the sweep of an option which takes in the Northwest, Western and Southwestern wheat belts alike has already brought even earlier support from exporters and European importers than had been anticipated.

Clearing House Organized.

The necessary co-efficient, a clearing house association, has been organized. Its President is Axel Hansen. Its directors include Julius H. Barnes, Robert F. Straub, C. Walton Andrus, Benjamin F. Schwartz, Wilfred F. Rosar, Harry B. Watson, Frederick H. Teller and Albert C. Field.

Members of the organizing committee have repeatedly declared that there is a place for the new market beside Chicago, with which it is not necessarily at conflict. It will offer a contract for wheat not purchasable through the Chicago Board of Trade. The grain experts believe that, the freight differential aside, the New York contract should rule fractionally higher than the Chicago contract, and that it meets a real trade need in making the negotiation of ocean freight and of wheat sales at the seaboard virtually synchronous operations.

Life of Sugar Equalization Board Terminated—War-Time Organization Realized Profit of \$41,000,000.

The Sugar Equalization Board, one of the last of the war-time organizations to be liquidated, automatically passed out of existence on July 14, says the New York "Times" of July 15, from which the following is also taken:

Its charter expired on July 14 1923, but under the laws of Delaware, in which State the Board was incorporated, three years additional had to be allowed for the filing of claims.

A check for \$11,300,000, forwarded yesterday to Secretary of the Treasury Mellon by George A. Zabriskie, President of the Sugar Equalization Board, brought the total profits of that body in the marketing of the 1917-18 Cuban sugar crop to approximately \$41,000,000.

The Sugar Equalization Board was organized as a war agency to prevent profiteering in sugar and to insure an adequate supply for the American

public. It came into being at a time when Great Britain, shut off from its normal source of sugar supply in Germany, threatened to absorb the Cuban crop and thus deprive the United States of a large part of its needs. Capitalized at \$5,000,000, the Board, with the prestige of the United States Government behind it, arranged to purchase the entire Cuban crop of the 1917-18 season, the price agreed upon being 5½ cents a pound for the raw product. Of this crop the United States allocated one-third to the allied countries, retaining the remainder for distribution in the United States. A wholesale price of 9 cents a pound was fixed and after paying duty and giving refiners a fair margin, a profit of \$41,000,000 remained for the Government.

Prior to the forwarding of the check for \$11,300,000 yesterday, the Board had remitted approximately \$30,000,000.

Secretary of Banking for Pennsylvania Refuses to Reverse Order of the Pennsylvania State Bureau of Securities Suspending the License of G. L. Miller & Co., Inc.—Real Estate Investment House Answers Attack.

Peter G. Cameron, State Secretary of Banking for Pennsylvania, on July 8, in an answer filed at Harrisburg with the Dauphin County Court, refused the petition of G. L. Miller & Co., Inc., for reversal of the order of the Pennsylvania State Bureau of Securities revoking the license of the firm, whose general offices are in New York City. It appears that early in June the Pennsylvania State Bureau of Securities suspended the license of the Miller firm. This action was taken, it is said, without a hearing and, in accordance with bureau rules, no reason for the revocation was announced. On July 3 (according to the New York "Times" of July 9), the Dauphin County Court ruled that the bureau was within its rights in revoking the license without a hearing, but held that the holder of the suspended license might appeal to that court. A dispatch from Harrisburg on July 8 to the "Times," reporting the State Secretary's answer to the petition of the Miller company asking for a reversal of the order of the Bureau of Securities, said in part:

A summary of the records certified by the company to the bureau, the answer says, shows the following conditions of the company's bond issue, which total \$49,416,000.

Bond issues in default, \$9,194,000; bonds formerly in default, \$3,712,000; bonds not in default and self-supporting, \$6,407,500; bonds still carried by advance charges, \$30,102,500. The answer says, in part:

"The plan of G. L. Miller & Co., Inc., paying the interest and sinking fund charges on bond issues in default, has, of course, not discharged these obligations, but has merely accumulated them for a day of ultimate reckoning. The time of this day of ultimate reckoning is dependent only on the ability of G. L. Miller & Co., Inc., to raise funds for temporary financing with which to carry along their defaulting permanent finance issues. This dangerous practice of temporarily financing permanent issues cannot be carried on forever, of course.

"The company is charged with being guilty of dual deception in concealing from the investors that the borrower corporations could not and did not meet interest and sinking fund obligations; in inflating the assets of borrower corporations in default to make it appear they were well able to meet their obligations."

The answer then continues:

"Alarming feature of the G. L. Miller & Co., Inc., organization with its many subsidiaries, its stock issues, its bond issues, its loans, its refinancing schemes, its inter-company transactions and even its separate guarantee corporation, is that all of it is subject to a single, unchecked, unlimited irresponsible one-man control and domination in the person of Garfield L. Miller."

As outlining their position, G. L. Miller & Co. on July 9 authorized the issuance of a statement in which specific denial of several allegations made by the Pennsylvania State Secretary of Banking were made. This statement, as printed in the "Times" of July 10, was as follows:

We have just received a copy of the answer to our petition, which answer was filed yesterday by the Secretary of Banking in the Dauphin County Court.

The filing of this answer is actually a victory for G. L. Miller & Co., as we have been in court since early in June in an endeavor to have the Bureau of Securities disclose the grounds upon which it acted in suspending our registration without stating cause, as was provided for in the law and which is an inalienable right, the violation of which is almost unprecedented.

Although we made repeated requests for a statement of these grounds, such statement was continually denied us, and our action in court was for the very purpose now achieved by the filing of this answer.

The Bureau of Securities has most evidently misinterpreted or misunderstood the data and records placed in its hands by us. There is absolutely nothing in that data or those records which would form a sustainable basis for the allegations made in this answer. As a matter of fact, a good part of these allegations, especially those referring to the "one man control and domination of the company," are irrelevant, due to the change in controlling interest of the company which was recently announced.

The figures given in the analysis of bond issues floated by this company are very inaccurate, and the terminology used in referring to them is such as might give a misleading impression of the actual situation. This undoubtedly is due to only partial understanding of the first mortgage real estate bond business.

The inaccuracy of the figures quoted in the answer of the Secretary of Banking is clearly shown by a checkup of the company's records as of the same date used in the published analysis. At that time, instead of "\$9,194,000 in bond issues being in default," there were bond issues in arrears whose total par value was \$3,589,000. Not all of this total of bonds can be said to have been in default, since the arrearages were temporary and partial in extent. When it is considered that the company's bond issues total \$49,416,000, the amount of issues temporarily and partially being carried by the company represents a below-normal condition and one that should not give the investor the slightest cause for anxiety. Any one who has any knowledge of the real estate mortgage bond business knows that the underwriting of a large volume of bond issues necessarily results from

time to time in certain delays and inconveniences which make it necessary for the company to temporarily protect its investors by meeting certain obligations. This is a duty which is not only being discharged by G. L. Miller & Co. but by every other reputable first mortgage bond house in the country.

Another inaccuracy and mistaken terminology is found in the answer of the Secretary of Banking, which claims bonds "not in default and self-supporting" total but \$6,407,000. Our records show that there were \$29,627,000 in bond issues that were not in arrears but were in 100% good standing. The Secretary's answer further included an item "bonds still carried by advance charges, \$30,102,500." How this figure was computed we do not know, as our records show a total of only \$16,200,000 of bond issues upon which the interest is being paid by carrying charges arranged at the time the bonds were issued. This arrangement is customary and standard practice in the real estate mortgage bond field.

We are at a loss to account for the reference to \$3,712,000 in bonds as "formerly in default," as this is but an indication of an improvement in conditions which should no longer enter into the picture, since these bonds are not now in arrears. It may, however, be regarded as proof of the contention of this company that where it is necessary to meet arrearages the condition is only temporary and the company has discharged its obligations and adequately safeguarded the interest of the investors and all concerned.

It is the accepted practice and the proud record of all first mortgage real estate bond houses to stand between their investors and any possible loss. This criticism of us is a criticism of the practice of protecting investors, which practice should not be condemned, but heartily commended, by all who have the interests of investors sincerely at heart. If, however, this be a practice on the part of G. L. Miller & Co. which is to be condemned, then every other first mortgage real estate bond house is to be likewise condemned.

Now that we know for the first time upon what grounds the Bureau of Securities acted, we can speedily go about an adjustment of the difficulties, and confidently expect to demonstrate the true facts, so that our registration may be quickly reinstated in good standing.

We regret that we were compelled to appeal to the courts for assistance and for information to which the court has ruled we were entitled. There was a new point of law involved in the controversy, which undoubtedly appeared to the Bureau of Securities should be construed and decided by the court, and our action should not be regarded in any manner as an evidence of antagonism to the Bureau of Securities. It was, however, necessary, in justice to ourselves and in fairness to the thousands of investors whom we represent and whose interests we will protect to the limit of our ability and resources.

We believe that we will be given an ample and fair opportunity to clear up these misunderstandings with the Bureau of Securities. Our reply will be made in due course and form to the bureau and to the court, and in the interim we will not endeavor in any way to try the case in the public press.

As noted in our issue of July 3 (pages 38 and 39) acquisition of control of G. L. Miller & Co., Inc. by a group of labor bankers, labor union executives and business men, was announced on July 1. Under the new arrangement, it was said, G. L. Miller, founder and President of the company, would retire from active management of the business and would be succeeded in the Presidency by Luke J. Murphy, formerly Executive Vice-President of the Brotherhood of Locomotive Engineers Co-operative Trust Co. of New York. G. L. Miller & Co. was first established by G. L. Miller, President of the company, in 1909, in Miami, Fla. Its business is that of specialist in the underwriting and selling of first mortgage bonds secured by improved real estate, such as office buildings, hotels, apartments and apartment hotels located in the principal cities of the country. It has branch offices in many of the principal cities of the North, South and Middlewest, besides nearly 500 agencies and banking connections appointed for the distribution of bonds in nearly every section of the United States. Besides a Southern headquarters at Atlanta, Ga., the company has branch offices at Philadelphia, Pittsburgh, Knoxville, Chicago, St. Louis, New Orleans, Kansas City, Buffalo, Dallas, Boston, Memphis, Baltimore, Rochester, Utica, Columbus, Easton, Cincinnati, Jacksonville and Syracuse.

New York Banking Institutions Waiving Check Collection Charges.

Following the amendment to the Constitution of the New York Clearing House Association, approved last week, under which charges for out-of-town items are no longer compulsory, various banking institutions of the city have announced that charges will no longer be imposed for the collection of items payable in the United States. Among some institutions making an announcement to this effect are the Farmers Loan and Trust Co., the Equitable Trust Company, the New York Trust Co., etc. The changes were given at length in our issue of Saturday last, page 155.

Chicago Banks See "Joker" in Free Clearance—Removal of Collection Charge by New York Banks Offset, They Say, by Other Charges Imposed.

The following Chicago advices, July 11, appeared in the New York "Herald-Tribune":

Possibility of Chicago and Middle Western concerns withdrawing their current funds from banks in this city as a result of the recent action of the New York Clearing House Association in opening the way for the abolition of collection charges on out-of-town checks was discounted today by leading Chicago bankers.

Following the action of the New York Clearing House in abolishing the compulsory charge of from three to ten cents per item plus interest at 4½% while in transit, most of the metropolitan banks withdrew the collection charge. The object of the change

was to attract out-of-town accounts, and dispatches from New York say that deposits have increased considerably as a result.

Chicago bankers, investigating the action of the New York houses, discovered what they believe is a joker, and as a result have abandoned consideration of taking a similar step here. At the same time the compulsory collection charge was dropped the New York Clearing House ruled that member banks, when fixing the amount of credit balance on which interest may be allowed, must withhold the amount of uncollected items until the item is collected in Federal Reserve funds. This rule, Chicago bankers say, will deprive customers of interest, which will aggregate far more than the small charge made here for collection.

Under the Chicago system a customer must pay three cents for each check and 4½% immediately upon deposit of the check so the interest is reduced to 2%, plus the three cent charge. Under the New York system the customer would lose all his interest of 1% per day and this, Chicago bankers say, will greatly exceed the local bank collection charge.

By waiving interest, sums up to \$1,000 may be collected for a flat rate of 10 cents. The greater time in transit, and consequent loss of interest, it is said, would make it very unprofitable for Chicago firms to patronize New York banks for handling this class of business.

In its issue of July 15 the "Wall Street Journal" in referring to the requirements in Chicago said:

As already mentioned in these columns, there are some 25 clearing houses, out of 300, principally in the larger cities, which still have in force a system of obligatory exchange charges for member banks on distant checks. In most cases the charges are stiffer than they are in New York. Chicago member banks are required to make a minimum handling charge of 3 cents an item, plus interest covering the time necessary to convert the items into available funds in accordance with the time schedule of the Federal Reserve Bank, items of \$50 or under being 5 cents an item. The added interest charge is 25 cents per \$1,000 on items convertible into available funds in two days, 50 cents in four days and \$1 in eight days. Before June 21 the charge on checks in the case of Boston, New York City, Philadelphia and St. Louis was discretionary with the member banks. Since that date, St. Louis has been made a one-day point and Philadelphia and Boston two-day points.

At the New York Clearing House the schedule of obligatory exchange charges ranged from 1-40 of 1% to 1-10 of 1% in accordance with a prescribed schedule governed by availability of items as established by the New York Federal Reserve Bank's collection system. That is to say, for such items on cities where immediate credit is given for items which become available one day after receipt, the charge has been discretionary; for items available two days after receipt, the charge was 1-40 of 1%; for three, four and five-day points, 1-20 of 1%, and for items available eight days after receipt, 1-10 of 1%.

In the discussion that took place preparatory to elimination of the exchange charges at this center various plans for modifying the charges were suggested. These were finally dismissed in favor of making the whole list of charges discretionary so that there should be no obstacle in the free movement of banking funds to this center.

It should be borne in mind that these exchange charges are different from so-called collection charges made by certain interior banks on checks drawn on them. Before the system of par check collections was established by the Federal Reserve banks these interior banks were in the habit of deducting from the amount of the check the cost of remitting the funds in question. It has been the contention of the Federal Reserve that such checks should be paid at 100 cents on the dollar. Exchange charges imposed by Clearing House banks were to defray actual cost incurred by the banks in collecting the proceeds of the checks from distant points, together with loss of interest in the meantime.

The Clearing House Rules—Possible Effect on Municipal Bond Market.

The following is from the New York "Herald-Tribune" of July 14:

The recent changes in the rules of the New York Clearing House may ultimately have some faint effect on the municipal bond market in the way of reducing the discrimination against bonds payable locally. In the past the great New York banks have been obliged, under the terms of the Clearing House rules, to charge for the collection of coupons and maturing bonds in out-of-town cities. Now such collection charges are nominal.

It is within reason to suppose that some large investors in municipal bonds enjoying particularly close relations with their banks will be attracted by issues paid locally, in the hope that their banks will accommodate them by collecting their coupons without charge. In some instances bonds payable locally yield perhaps as much as 0.05 per cent more than they would if payable in New York, and the differential would make such securities a shade more attractive if the investor did not have to pay for collection. Should banks come to make a practice of collecting out-of-town coupons without charge, bond dealers would very quickly find that they could pay more for such issues and the borrowing communities would receive a portion of the ultimate benefit.

Daily Statement of N. Y. Stock Exchange on Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

Call Loans on the New York Stock Exchange.

July 12.—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Remarks: Considerable calling brought about heavy turnover. Sufficient money for all needs up to the close.

July 13.—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½% to 6. Remarks: Renewed calling by a few institutions caused fair volume of transactions. Ample supply all day and at the close.

July 14.—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Remarks: Good supply loanable funds all day with very light demand.

July 15.—Renewal, 4½; high, 4½; low, 4; last, 4. Remarks: Heavy offerings as compared with even smaller borrowings than yesterday brought about reduction in rate. Plentiful supply at close.

July 16.—Renewal, 4½; high, 4½; low, 4; last, 4. Remarks: Money was in supply with but a moderate turnover, notwithstanding some calling by one or two banking institutions, and a rate of 4% was made in the afternoon.

The issuance of these statements was begun on July 8 and the one for that date and that for July 9 were given in our issue of a week ago, page 155. There is no call loan market on Saturday, hence no statement was issued July 10.

Judge Rosalsky Sets Aside Conviction of William R. Jones, Former Head of Failed Brokerage Firm of Jones & Baker—New Trial Ordered.

Basing his action on recent rulings of the Court of Appeals, Judge Rosalsky on July 15 set aside the verdict of guilty returned by a jury in his Court on Dec. 14 last against William R. Jones, former head of the Curb brokerage firm of Jones & Baker, which in May 1923 failed for approximately \$5,000,000. Judge Rosalsky also ordered a new trial for the defendant. Mr. Jones was indicted for alleged trading against the account of a customer. As noted in our issue of June 19 last, page 3411, the Court on June 10 postponed the sentencing of Mr. Jones pending the outcome of an appeal to the Court of Appeals taken by Louis Montgomery Kardos Jr. of the failed brokerage firm of Kardos & Burke, who was convicted of a similar charge. At that time Judge Rosalsky declared that the recent decision in the Court of Appeals in reversing the conviction of Burrill Ruskay, broker, of the bankrupt firm of S. S. Ruskay & Co., on a charge of trading against the order of a customer, had wiped out the statute on which the indictment was based and also stated that if it had not been that the Appellate Division had already affirmed the Ruskay conviction he would have directed an acquittal of the defendant, Jones, at the trial. In rendering his decision Judge Rosalsky was quoted in the New York "Times" of July 16 as saying:

The proof affirmatively and conclusively showed that the stock purchased by the defendant for his customer was delivered to him upon payment of the purchase price. In the Ruskay case, Judge Cardozo of the Court of Appeals said: "Violation of this statute is impossible once the shares that are to be bought have been delivered to the broker upon his payment of the price. The order has been executed and is no longer subject to be neutralized by a cross order to sell." In the Jones case, the defendant broker at all times had in his possession 1,100 shares of the same kind of stock that he purchased for Rubin, his customer. In the Kardos case, the stock which is alleged to have been purchased was never delivered nor paid for, nor was the same under this control.

Indicted as co-defendants with Mr. Jones were Jackson V. Fells, Pierre Coleman, Frank P. Shannon and Edgar L. Kerstetter. These, it is understood, have not been brought to trial.

Jones & Co., Inc., Boston Brokerage House, Enjoined by New York State Supreme Court from Doing Business in New York State.

On July 10 Justice Staley of the New York State Supreme Court granted a preliminary injunction on the application of State Attorney-General Ottinger, restraining the business activities in this State of Jones & Co., Inc., a Boston brokerage firm, and the sale by them of securities of the Glen Dun Mines Co. The preliminary injunction is returnable at Schoharie, N. Y., on July 31. A dispatch from Albany to the New York "Times" on July 10 in this regard said in part:

The injunction is aimed especially at the circulation in New York State of "Jones' Daily Trader," a financial sheet which gives a variety of investment advice and emphasizes the advisability of purchasing Glen Dun Mines stock.

The Attorney-General charged that the defendants refused to comply with his demands for information concerning their business.

"The Martin Act," said the Attorney-General, "makes refusal to comply with those requirements sufficient cause, standing by itself, for the granting of an injunction. Foreign corporations who want to come into this State to sell securities should understand that they must comply with the reasonable requirements of our statutes or suffer the consequences."

It was stated that the Jones company has employed the much criticised "telephone method" of selling stock, calling up residents of Watertown and adjacent territory, from points outside the State, and later having salesmen call personally upon the more promising prospects.

F. H. Warder, New York Superintendent of Banks, Says Caution Should Be Exercised in Authorizing New Banking Institutions—Movement for Bank Organization Referred to as Mania.

The growth of the movement to organize new banking institutions was dealt with in a recent address by Frank H. Warder, Superintendent of the New York State Banking Department, and in pointing to the need of acting cautiously in the authorization of new institutions Mr. Warder said:

Our system has grown to the point where a Bank Supervisor must at all times bear in mind that he should not bring into the banking family

of New York State new banking institutions unless he is assured of their reasonable success; otherwise he is doing something that may prejudice the standing of existing institutions.

Superintendent Warder's remarks on the subject were made on June 23 before the New York State Bankers Association, meeting in annual convention at Quebec. The address follows:

During the time that I have been connected with the New York State Banking Department, extending over a period of approximately seven years, I have had the privilege and the pleasure of attending bankers' conventions, and I have reached the conclusion that enough has been said to bankers on the subject of the character of examinations as a part of bank supervision, and it is no longer necessary to make any statement to bankers or to the public generally that bank supervision is a good thing, not only for the depositing public and the stockholders, or that it is helpful to the officers and directors in the management of banks. However, it is not my idea to convey to you the thought that because I do not intend to say anything about bank examination, I do not regard it as the most important part of bank supervision; but I believe there is another phase of supervision that is equally important, and that is the subject of new bank organizations. I believe every banker will concede that if new banking organizations were thoroughly investigated before they were authorized, bank failures and financial troubles in banks would be reduced to a minimum. Some States have been unfortunate in having a large number of bank failures in the past two or three years, and it has been said that one of the principal causes was too many banks.

Bank examinations, as I have indicated before, is a subject that has been very well covered, and there is no doubt that national and Federal Reserve examinations, and examinations made by the various State Banking Departments of the Union, show a marked improvement during the last ten years. But I do not believe that the phase of bank supervision relating to supervision of new banking organizations has shown the same improvement.

There are more applications for the organization of new State banks, trust companies, savings banks and national banks than ever before in the history of banking in New York State. There is hardly a day that at least one application is not made to the New York State Banking Department, and from the observation that I have made through the very enjoyable and beneficial contact that we have with the Federal authorities, applications are filed almost as frequently for the organization of national banks in the various boroughs of New York City and other parts of the State. It seems there is a mania on the part of some people to get into the banking business. This may be partly due to the fact that we have been enjoying for the past eight years an unusual amount of prosperity. It is partly due to the fact also that the market quotations of bank shares have risen greatly in value, and that the public have become large investors in bank shares. Many people who are unable to buy shares in banks that have been in existence for a sufficient number of years to insure success, or who are unable to get them at the prices they desire, use this as an excuse for the organization of new banks.

There are very few parts of New York City to-day that are without adequate banking facilities. There was a time when it was generally understood that one or more of the individuals connected with the bank in the capacity of directors, should have some previous experience with banking institutions; this is no longer true. Not that I do not believe that a man who is a successful business man does not make an ideal bank director, but it should always be borne in mind and realized by those who contemplate accepting a trust as a bank director, that it is going to be difficult for them to give proper attention to their duties as a director and at the same time carry on active business. I make mention of this fact as it seems to me that too many of the men whose names are offered as bank directors are accepting the post believing it is an honorary position and that it will improve their standing in the community. I take the position, and this is the attitude that our Department has assumed for the last ten years, that first of all there should be adequate proof, and a new banking institution should be prepared to submit adequate proof, that there is a need for additional banking facilities, to the point that the Superintendent of Banks or the Supervisor of Banks, whoever he may be, is satisfied that the bank will be a reasonable financial success. If this is answered in the negative, regardless of what the standing of the men connected with it may be, there is practically no reason why the institution should be authorized. The mere fact that the incorporators are willing to run the risk involved in the investment of funds in banking shares, is not sufficient to authorize a banking institution where none is needed, and it means that this is a step in the direction of promoting an unhealthy banking situation in that community. Competition in a community where there is not sufficient business to support more than the existing banking institutions means that this competition is going to prove ruinous to all of the banks old and new alike. In making this statement I have taken into consideration that a banking institution should be regarded as a semi-public institution, and that the Superintendent of Banks or the Supervisor, should not look at it alone from the stockholders' viewpoint, but should take into consideration the rights of the shareholders of the other banks, the welfare of the depositors represented in the community, and the damaging results that may accrue as the result of authorizing a banking institution where there are already sufficient banking facilities.

Assuming that the Superintendent of Banks satisfies himself that there is a reasonable chance of success for a new banking institution, the next part of his examination should be directed to ascertaining the character and standing of the proposed directors of that institution; and in this connection he should be satisfied that the capital stock of the bank can be subscribed and paid for without the carrying on of some stock selling campaign that has no place in a conservative banking field. If there is a genuine need for a banking institution within a community the response to the offering of the bank's shares should be such that no such selling campaign is necessary.

Investigation of the character and standing of the proposed incorporators should be a thorough one. The men should be all successful business or professional men within the community. They should be men whose financial standing is commensurate with the size of the institution; their businesses should be diversified. By this I mean that the board of directors should not be loaded up with too many men representing one particular line of business.

When the question is asked by the Superintendents of Banks as to why the individuals believe that the proposed institution is needed, you are frequently given the answer that there is a lack of mortgage money or credit accommodation for real estate development; and while I regard a certain percentage of the bank's assets in real estate loans desirable investments, I do not believe that that should be the paramount reason assigned for a new banking institution. Often you will find that the idea of a new institution has come from some disgruntled individual who believes he should have some credit accommodation at the bank or who be-

lieves that his credit lines should not be contracted in accordance with the ideas of the officials who have been carrying the account—to put it in other words, a bank started by dissatisfied borrowers. This, as a foundation, can never make a successful bank.

There are instances where bank applications have been instigated in order to furnish salaried positions to one or more of the incorporators, or are organized by attorneys anxious for business.

Another class of new applications is banks being organized for the purpose of selling out. Such banks make an effort to quickly bring up a substantial line of deposits and then sell out with a handsome price for goodwill. This class, of course, can only operate in the larger communities and where branches are permitted.

To finish my thought on the subject of investigations of proposed directors, I believe it is advisable as part of the investigation to get at least two banking references as to each and the most thorough confidential inquiry should be made into the bank accounts carried by directors of proposed new institutions. If they do not check up properly on investigation, they should be dropped. No compromises should be made by a Bank Superintendent or Supervisor which would place him in the position of authorizing a bank where he is in doubt about the standing of the members of the board of directors. In the investigation of the incorporators the bank references furnished afford an opportunity for co-operation on the part of you gentlemen. When inquiry is made of you by the Bank Superintendent or Supervisor, it is to your own best interest to furnish him in confidence with all the information you have on the subject whether it is good, bad or indifferent.

There are other things which should be covered in the investigation of new banking institutions, but I believe these are the important phases.

To sum up what I have had to say on the subject would be to require the Superintendent of Banks to satisfy himself that public convenience and advantage would be promoted by the authorization of a new institution.

Secondly, that the men who are to act as directors are men of standing in the community and can be safely entrusted with the management of other peoples' funds.

In the State of New York we have approximately 1,200 institutions under the supervision of the Banking Department, not considering branches, which have resources aggregating nearly twelve billion dollars. This is far in excess of the total resources of national banks in the State of New York and is nearly 50% of the total resources of national banks of the entire country. I cite these figures not to afford comparison, but to justify the position I am taking on new State banking institutions and that is that our system has grown to the point where a Bank Supervisor must at all times bear in mind that he should not bring into the banking family of New York State new banking institutions unless he is assured of their reasonable success; otherwise he is doing something that may prejudice the standing of existing institutions. So my word of caution is, and it is customary for the Superintendent of Banks to sound a word of caution—that we should go slow in authorizing new banking institutions, and my remarks have been made for the purpose of showing what I regard as the fundamental principles that should be conformed to in passing on these questions.

W. Espey Albig of A. B. A. on Growth and Significance of Time Deposits.

Before the Departmental Conference on Savings Banking, at the American Institute of Banking Convention at Dallas, Texas, July 13, W. Espey Albig, Deputy Manager of the American Institute of Banking, noted that the most significant development relative to time deposits in banks, since the inauguration of the Federal Reserve system has been the trend of time deposits from State banks to national banks." In part he stated:

Despite the fact that the national banks had but 35% of the total individual deposits in all banks in 1925 as against 37% in 1914, a loss of 2% in the amount of individual deposits, yet during these same years they gained 9% of the total time deposits and lost 7% of the total demand deposits. Time deposits in their relation to individual deposits in banks of all kinds in the United States are approaching a normal condition after much fluctuation, if 1912 can be regarded as a normal year.

True, indeed, it is that there has been a large increase in time deposits both in absolute volume and in relation to individual deposits since 1914, but 1914 registered the low point in time deposits per capita of population, and with the exception of one other year the low point in relation to individual deposits since 1912. Now that the relationship between time and individual deposits has remained approximately constant for at least two years, following the violent changes immediately preceding the enactment of the Federal Reserve Law and during and subsequent to the World War, it is interesting to see whether time and demand deposits occupy the same relative positions as regards their location by types of banks as they did in 1912.

As of June 30 1912 time deposits made up 50% of individual deposits in the banks in the United States. In volume it amounts to 8 billion 400 million dollars. Of this amount 18% was in national banks and 82% in State banks (including savings banks and trust companies). Two years later owing to the rapid increase in cost of living and low earnings in many industries time deposits had increased but slightly in volume and comprised but 46% of individual deposits. Of this sum 16% was in national banks and 84% in State banks. The time deposits in national banks had failed to weather the two years of shrinking in savings as well as had the time deposits in State banks. During this time individual deposits had increased by over 2 billion dollars, but practically the only gain in time deposits was made by the mutual savings banks which increased their deposits by 300 million dollars. Other State and national institutions showed only a small gain or else a positive loss.

The year 1916 marked the lowest point in time deposits as related to individual deposits. Individual deposits were greater by more than 5 billion dollars than in 1912. The amount of demand deposits as of any given date can be obtained from State and Federal banking departments, but what part of this amount comprises redeposits of money which has been borrowed by customers of banks from the banks' reservoir of demand deposits cannot even be estimated, although its amount must be much greater relatively during a year of intense commercial and industrial activity, such as 1916 than during a year such as 1912. Time deposits are less likely to be complicated by factors such as these. However the increases over the previous year 1915 in absolute volume of time deposits of over 650 million dollars was sufficiently great to show an increase of time deposits per inhabitant over any previous year.

With the advent of the Liberty Loans following our entry into the World War in 1917, time deposits naturally, or patriotically, declined in relation to individual deposits. Money, which ordinarily would have gone into time deposits, was invested in Liberty Bonds. During 1920 time deposits

reached 47% of the individual deposits. Since that time the gain in time deposits both in volume and in relation to individual and to demand deposits has been gradual, until by June 30 1924 time deposits had passed the 1912 mark of 50% of individual deposits and rested at 51%, which position it maintained as of June 30 1925.

How different the picture as to the location of time and demand deposits in 1925 as compared with 1912. In the former year 18% of all time deposits were in national banks and 82% were in State banks. In 1925 25% of the time deposits were in national banks and 75% in State banks.

To complete the picture it is only necessary to state that in 1912 49% of all demand deposits were in national banks and 51% in State banks. By June 30 1914 51% of demand deposits were in national banks and 49% in State banks. But the turn of the tide was at hand. As of 1925 but 44% of the demand deposits were in national banks, and the rest, 56%, were in State banks.

The reason for the tremendous growth of time deposits both in volume and in relation to individual deposits in the banks of the Federal Reserve System since the establishment of that System in 1914 is clear. In that year the proportion of time deposits in all banks to individual deposits was low, at least lower than two years before, when time deposits constituted 50% of individual deposits, and economic conditions were more favorable for savings in this country. Since that time the general tendency has been toward a relationship similar to that existing between time and demand deposits in 1912 with a slightly increased percentage in time deposits in recent years due to the present margin of earnings over living costs and the increased consciousness of the wage earner that savings extend his personality. In addition to this trend in the growth in national banks is toward time deposits and away from demand deposits.

The Federal Reserve System comprises all the national banks and about 1,400 State banks. The trend of the national banks toward time deposits joined to the recovery from the low condition of time deposits in the year the Federal Reserve System came into being has caused undue emphasis to be placed in popular discussion upon the growth of time deposits, which occupy only a slightly more advantageous position in relation to individual deposits than they did in 1912; but 7% more of all time deposits were in national banks in 1925 than in 1912 and 9% more than in 1914; and 5% less of all the demand deposits in 1925 than in 1912 and 7% less than in 1914.

This left the State banks which are for the most part outside of the Federal Reserve System poorer to that degree in time deposits and richer in demand deposits, but showed a tremendous gain in time deposits both absolutely and in relation to demand deposits in the banks in the Federal Reserve System. That this trend of time deposits to national banks is general throughout the United States is indicated by the following summary:

PERCENTAGE INCREASE 1925 OVER 1914.

States—	—Ind. Dep.—		—Time Dep.—		Demand Dep.	
	Nat.	State.	Nat.	State.	Nat.	State.
United States.....	128	144	299	138	82	153
New England.....	149	78	647	86	79	40
Middle Atlantic.....	145	148	364	143	95	155
South Central.....	148	178	333	236	96	145
East Central.....	94	166	205	148	54	191
West Central.....	117	123	153	175	100	88
Pacific.....	116	189	331	181	64	207

The one exception to this tendency is found in the West Central States where the existence of legislation in one or more states provided for the guarantee of bank deposits may affect the situation.

There is naturally a considerable variation from year to year in the percentage of individual deposits in state banks or in national banks, but regardless of those changes the tendency toward a greater percentage of time deposits to individual deposits in national banks is unmistakable. This situation marks the breakdown of the feeling that one particular type of bank is limited to a particular type of banking activity. Savings banks were established primarily to receive and care for savings. The most careful restrictions surround them, for their beginnings reach back into a time when "wild cat" banking was common.

They are allowed to invest only in real estate mortgages, seasoned bonds and underlying securities of railroads and other corporations which have had a successful career for a given number of years.

Trust companies were organized principally for the purpose of settlement of estates and the holding in trust of funds, property and securities. They also act as trustees for borrowers and issuers of bonds.

The national banking system was the outcome of the financial necessities of the Federal Government caused by the Civil War. Government bonds were being sold with difficulty at profitable rates. It was regarded as unsafe to issue additional United States notes. National banks were permitted to issue bank notes secured by deposits of Government bonds. Prior to this time state banks issued notes upon their own credit.

Each type of bank performed a particular function.

The framers of the National Bank Act could not visualize the institutions they were creating as competing for time deposits with other banking institutions. The framers of the law were dealing with a more fundamental proposition—that of keeping the credit of the United States sound in the face of emitting large issues of United States bonds. Mr. Sherman of Ohio on Feb. 10 1863, in addressing Congress, said:

"We have but four expedients from which to choose; first, to repeal the sub-treasury act, and use the paper of local banks as a currency; secondly, to increase largely the issue of United States notes; thirdly, to organize a system of national banking; fourthly, to sell the bonds of the United States in the open market."

However, in the '90's national banks were in some cases receiving savings deposits in the absence of negative legislation; in the 1910 report of the Comptroller of the Currency was listed the amount of savings and the number of savings depositors in national banks. After the Federal Reserve Board was created it confirmed that status by recognizing time deposits in national banks, and arranged a more favorable basis for reserves therefor.

The increased tendency toward time deposits in national banks and of demand deposits in state banks can lead but to one conclusion, which is that state banks are engaged to an increasing degree in those commercial activities which involve the use of short time loans, while national banks are entering into the investment field to a greater degree.

The decrease in the number of savings banks from 2,100 in 1914 to 1,583 in 1925, is conclusive evidence, it would appear, that either some former savings banks have changed their classification in order to participate in commercial banking or else savings bank functions are being exercised to some extent by commercial banks.

The whole process has been an evolution. Departmental banking has come and is receiving constantly greater recognition. As national banks increasingly exercise trust functions they will likely increasingly attract time deposits.

In one of a series of admirable articles by W. Randolph Burgess, Assistant Federal Reserve Agent, Federal Reserve Bank of N. Y., he says: "Just what these largely increased time deposits represent is a much debated question. Do they represent simply a reclassification of deposits previously treated as demand deposits; do they represent business which would otherwise have come to the savings banks; or are they new savings

deposits stimulated by the offering of more convenient savings facilities and by extensive advertising?"

In the light of the previous analysis it would appear that the time deposits in national banks largely represent business which would have otherwise come to the savings banks or other state banks. The sharp reduction from 5% to 3% made by the amendment to the Federal Reserve Act in 1917 in the amount of reserves necessary to be carried by banks against time deposits has, without doubt, been a potent factor in stimulating national banks to secure time deposits. This amendment, reducing the reserves necessary to be carried, also released for investment a tremendous amount of money previously stored as reserves. This tended to increase the income of the banks.

The success of the effort of national banks to secure time deposits is evidenced by the increase in the number of savings depositors in national banks from slightly more than 6¼ million in 1919 to more than 11¼ million in 1925. These figures do not include holders of time certificates of deposit.

If further evidence of the activity of national banks in securing time deposits induced by the lowered reserve requirements is needed, it can be found in the figures showing the relative growth of individual and time deposits in national and state banks during two periods; the first being from June 30 1914 to June 30 1918, when the high reserves on time deposits were required, for that period the percentage of increase was as follows:

	Increase. Ind. Dep.	Increase. Time Dep.
1914-1918—		
State banks.....	21%	26%
National banks.....	45%	60%

The second period is that of 1918-1925 when reserves against time deposits were reduced from 5% to 3%.

	Increase. Ind. Dep.	Increase. Time Dep.
1918-1925—		
State banks.....	101%	88%
National banks.....	57%	148%

As commercial banks came to be more thoroughly safeguarded through more stringent legislation, careful and frequent examination at the hands of state and national bank examiners, and through the development of higher ethical standards and better trained executives, and as investment banking came to be a science, customers were willing to deposit savings in these institutions, although the State and Federal laws did not require safeguards other than that required for commercial banking.

What then is the significance of the changed location of time deposits?

It indicates the growth of two types of banking in one institution. It implies an additional obligation on the part of the institutions which becomes the reservoirs of time deposits. It requires on the part of the banks' managers a versatility differing from that required in commercial banking.

The receiving of time deposits and the paying of interest thereon is, however, only one function of the savings bank or savings department of a commercial bank. Another and more important function has to do with the investment or use of funds so deposited.

Savings banks have always been regarded as looking with favor on mortgages on home as investments. National banks have always been regarded as commercial in the highest degree, receiving demand deposits largely and utilizing them in trade and industry on short time loans. If through advertising, or convenience of location or other favorable factors a bank heretofore largely commercial has been able greatly to augment its time deposits, it manifestly cannot, even, in the absence of mandatory legislation, utilize them in the same way and to the same end as demand deposits. The long time needs of the community must be served. They can be served by the judicious investment of time deposits.

Responsibility follows opportunity. The McFadden Bill which occupied so much attention at the recent session of Congress would permit national banks to lend money on five year mortgages on homes. This provision is simply a recognition of the responsibility to meet such long time requirements placed upon national banks by their receipt of time deposits from their customers.

Failure on the part of commercial banks receiving time deposits to sense this responsibility will simply mean the creation of other financial agencies to meet the community needs.

Banks in the newer sections of our country, where a reserve of time deposits has not yet been built up, face a particularly difficult situation in utilizing time deposits in investments, since the demands for money on the part of trade and industry are often greater than the supply of demand deposits.

As to whether there is danger in the present situation there is much discussion. There is no doubt but that it can be minimized if bank managers appreciate the present trend in time and demand deposits, keep the funds mentally segregated, and have in mind clearly the proper distribution of each type of fund. The principles governing the lending of these two funds is vastly different.

A feeling seems to be growing throughout the country favorable to State and Federal legislation requiring physical segregation of time deposits.

Already two States have such laws. All the wisdom and resourcefulness displayed by bank managers in utilizing the two funds for commercial and investment purposes and in the proper selection of the types of investments may not avert the spread of the legislation requiring segregation, but it will tend to safeguard time deposits and enable the executives to function promptly with the legal requirements in the event such legislation is enacted.

Note: All the figures used in this paper are based on reports received by the American Bankers Association. The term "individual deposits" used in this paper excludes State, county and municipal deposits and amounts redeposited by other banks.

Loss of Bank Bill Laid by McFadden to Local Politics— Says Senate and House Conferees Were Within Ten Words of Agreeing—Branch Banking the Crux of Proposals.

From its Washington correspondent, the New York "Journal of Commerce" reported the following under date of July 9:

Ten words alone stood between the Senate and House conferees on the McFadden National Bank bill, preventing their coming to an agreement prior to the adjournment of Congress, according to Representative Louis T. McFadden, of Pennsylvania. Failure to get an agreement, he claimed to-day, was due to the injection of local self-interest in matters which are of national importance.

"Up to the time of adjournment all matters in disagreement between Senate and House conferees had been agreed upon with the exception of one provision in section C of section 5155 of the bill," Mr. McFadden stated.

Substance of the Bill.

"This difference is expressed in the following words: 'At the date of the approval of this act, and—' To those who have followed this legislation carefully it will be readily apparent that these words constitute the substance

of the Hull amendment and apply only to those States which do not now permit branch banking, but which may at some future time permit branch banking in its State banks.

"The effect of the insertion of these words is to give the full benefits of this entire bill to the national banks in the States that now permit branch banking and to deny that right to national banks even though one or more of the non-branch banking States should in the future permit branch banking, unless and until Congress should pass a law permitting national banks to have branches in those States, so as to meet the competition of State member banks with branches.

Opposing Attitudes.

"The House position, as expressed by instructions to the conferees, is that these ten words shall remain in the bill—which means," assured Mr. McFadden, "that Congress reserves the right to deal in the future with branch banking in the States that do not now permit it, if and when the occasion arises; while the Senate position is that these ten words should not be inserted in the bill. The latter would mean that Congress would deal with the subject by saying that if in the future one or more of the non-branch banking States change their laws and permit State banks to have branches within their border, automatically national banks may have the same rights.

"Inasmuch as no definite agreement was arrived at, the matter remains in conference, and all of the items in difference between the two houses will be open for discussion and agreement when Congress reconvenes. I am hopeful that early in the coming session the conferees will confer and agree upon this important legislation.

"I do desire to point out the fact that this is national legislation dealing with our entire financial structure, the passage of which at this session of Congress has been prevented by the injection of local self-interest. I believe that this bill presents a solution of the delicate and intricate problems involved and will settle for all time many matters now in controversy that should definitely be settled. This bill, when passed, will be a definition of important national policy on branch banking.

H. M. Jefferson Resigns as Manager Personnel Department, N. Y. Federal Reserve Bank—H. S. Downs Manager Bank Relations Department.

Howard M. Jefferson has resigned as manager of the personnel department of the New York Federal Reserve Bank, to become an officer of the First National Corporation of Boston. In this new post, Mr. Jefferson will specialize in work connected with South American financing. He became associated with the Federal Reserve Bank in 1914, serving originally as auditor. He was a member of the commissions headed by Professor Kemmerer, which in 1923, undertook the reorganization of the banking and currency system of Colombia, and later of Chile. Herbert S. Downs has been made manager of the bank relations department of the Federal Reserve Bank. Mr. Downs has been associated with the bank since 1918.

Ruling of Attorney General's Office Regarding Govern- ment Control of Radio—Secretary of Commerce Hoover Without Authority to Compel Adherence to Wave Length.

Following an opinion by the Attorney-General's office respecting the powers of the Department of Commerce governing radio broadcasting, Secretary of Commerce Hoover announced on July 9 that in accordance with the opinion, his Department will not assign wave lengths, "but will merely recite on the face of the license the wave length selected by the applicant as the normal wave length of the station." Secretary Hoover points out that "under the Attorney-General's opinion no authority exists in the Department or elsewhere to compel adherence to this wave length, and the Department must issue licenses to each applicant." "The general effect of this opinion," says Secretary Hoover, "is that regulation has broken down and stations are under no effective restriction as to wave lengths or power used." According to the ruling of July 8 since the Act of August 13 1912 confers upon the Department of Commerce "no general authority to fix course of operation or to limit power, any station may with impunity operate at hours and with powers other than those fixed in its license." "It is apparent from the answers contained in this opinion," says Acting Attorney-General W. J. Donovan, who wrote the opinion, "that the present legislation is inadequate to cover the act of broadcasting which has been almost entirely developed since the passage of the 1912 Act. If the present situation requires control I can only suggest that it be sought in new legislation, carefully adapted to meet the needs of both the present and the future." Commenting on the opinion, Secretary Hoover on July 9 said:

The failure of Congress to complete radio regulation and the confusing decisions of the courts on the radio law of 1912, led the Department to request from the Attorney-General an opinion on the whole question of Departmental authority.

The most important feature of the opinion is in respect to the right to assign and authority to enforce or deny the use of particular wave lengths to individual stations. This question is the key to all regulation.

Since 1913 the Department has been making such assignments. In doing so it has followed the decision of the Court of Appeals of the District of Columbia, rendered in that year. That court directly held that the Secretary was, by the law of 1912, compelled to make such assignments for

the purpose of preventing interference. Until April of this year this was the only court ruling on the subject.

The recent decision of the Chicago court, however, cast doubt on this authority, since it adopted a construction of the 1912 Act directly contrary in this respect to the view taken by the court of the District of Columbia.

The Attorney-General now likewise disagrees with the construction of the District Court of Appeals and advises that while under the law each applicant for a license must designate a definite wave length, outside the band between 600 and 1,600 meters, yet he is at liberty to use other wave lengths at his will.

The Department will, therefore, in accordance with the opinion, not assign wave lengths, but will merely recite on the face of the license the wave length selected by the applicant as the normal wave length of the station. Under the Attorney-General's opinion, no authority exists in the Department, or elsewhere, to compel adherence to this wave length, and the Department must issue licenses to each applicant.

The general effect of this opinion is that regulation has broken down and stations are under no effective restriction as to wave lengths or power used. The 1912 Act under these various constructions has failed to confer authority for the prevention of interference which was its obvious intent.

Persons desiring to construct stations must determine for themselves whether there will be wave lengths available for their use without interference from other stations. They must proceed entirely at their own risk.

There have always been the most cordial relations between the radio administrations in Canada and in the United States. The Department has refrained from assigning to American stations the wave lengths in use in Canada, and the Canadian authorities have reciprocated by avoiding the wave lengths assigned to our stations. A continuance of this policy is a necessity if international confusion is to be avoided. The Department most earnestly hopes, whatever may ensue, that the sense of fair play, as well as interest in the protection of the situation as a whole, will prevent any American station from trespassing upon the Canadian assignments.

The orderly conduct of radio communication and the interest of the listener in broadcasting has been possibly largely because of voluntary self-regulation by the industry itself, frequently necessitating some individual sacrifice for general good. The Department trusts that this spirit will continue in the future as in the past.

The legislation which has been long sought from Congress to perfect the 1912 Act reached the stage of passage by both Houses, but insufficient time remained in the session in which to compose conflicts between the House and Senate bills. The legislation will undoubtedly be perfected early in the session which meets in December. Both bills, however, carry explicit authority to the Government to assign wave lengths, limit power and time, and they both establish in the Government the fundamental property in the air channels. These authorities will undoubtedly be confirmed. While any confusion which may arise pending the next session will certainly be eliminated by the passage of legislation, it will be minimized by just as much as broadcasters avoid interference with other stations.

It was announced in the New York "Times" of yesterday (July 16) that within the week four radio stations in New York City have changed their wave lengths from the low meter portion of the broadcasting band into that portion which makes their programs available to larger numbers of radio enthusiasts. The account said:

The stations were able to take this action without any delay due to the recent ruling of the Department of Justice that Secretary of Commerce Hoover did not have the power to enforce broadcasting regulations. All that was necessary for the stations to do was to send the applications for the new wave lengths to the headquarters of the Second Radio District here. Secretary Hoover predicted that the Department of Justice ruling would cause chaos on the air, with a number of stations cluttering up the favorable wave lengths at the same time.

The four stations which have changed their wave lengths are WMSG, Madison Square Garden, from 213 meters to 302.8, WRNY, the Hotel Roosevelt, from 258.5 to 374.8, WBBR, the People's Pulpit Association of Rossville, Staten Island, from 273.6 to 416.4, and WBNY, a Manhattan station, from 210 to 322 meters.

The following is the text of the ruling, signed by Acting Attorney-General Donovan, and addressed to Secretary Hoover:

July 8 1926.

Receipt is acknowledged of your letter of June 4 1926, in which you ask for a definition of your powers and duties with respect to the regulation of radio broadcasting under the Act of Aug. 13 1912, Chapter 257 (37 Stat. 302). Specifically, you request my opinion upon the following five questions:

1. Does the 1912 Act require broadcasting stations to obtain licenses, and is the operation of such a station without a license an offense under that Act?
2. Has the Secretary of Commerce authority under the 1912 Act to assign wave lengths and times of operation, and limit the power of stations?
3. Has a station, whose license stipulates a wave length for its use, the right to use any other wave length, and if it does operate on a different wave length, is it in violation of the law, and does it become subject to the penalties of the Act?
4. If a station, whose license stipulates a period during which only the station may operate and limits its power, transmits at different times, or with excessive power, is it in violation of the Act and does it become subject to the penalties of the Act?
5. Has the Secretary of Commerce power to fix the duration of the licenses which he issues, or should they be intermediate, continuing in effect until revoked or until Congress otherwise provides?

With respect to the first question, my answer to both its parts is in the affirmative. Section 1 of the Act of 1912 provides:

"That a person, company or corporation, within the jurisdiction of the United States shall not use or operate any apparatus for radio communication as a means of commercial intercourse among the several States or with foreign nations, or upon any vessel of the United States engaged in interstate or foreign commerce, or for the transmission of radiograms or signals, the effect of which extends beyond the jurisdiction of the State or Territory in which the same are made, or where interference would be caused thereby with the receipt of messages or signals from beyond the jurisdiction of the said State or Territory, except under and in accordance with a license, revocable.

"For cause in that behalf granted by the Secretary of Commerce (and Labor) upon application therefor, but nothing in this Act shall be construed to apply to the transmission and exchange of radiograms or signals between points situated in the same State; provided, that the effect thereof shall not extend beyond the jurisdiction of the said State or interfere with the reception of radiograms or signals from beyond said jurisdiction.

Violation of this section is declared to be a misdemeanor.

There is no doubt whatever that radio communication is a proper subject for Federal regulation under the commerce clause of the Constitution. *Pensacola Telegraph Co. vs. Western Union Telegraph Co.*, 96 U. C.

1, 9, 24 Op. 100, and it may be noticed in passing that even purely intra-State transmission of radio waves may fall within the scope of Federal power when it disturbs the air in such a manner as to interfere with interstate communication—a situation recognized and provided for in the Act. *Of Minnesota Rate Cases*, 230 U. S. 352.

While the Act of 1912 was originally drafted to apply to wireless telegraphy, its language is broad enough to cover wireless telephony as well, and this was clearly the intention of its framers (62d Cong., 2d sess., S. Rept. 698). Whether the transmission is for profit is immaterial so far as the commerce clause is concerned. *American Express Co. vs. United States*, 212, U. S. 522; *Caminetti vs. United States*, 212 U. S. 470.

For these reasons I am of the opinion that broadcasting is within the terms of the 1912 Act; that a license must be obtained before a broadcasting station may be lawfully operated; and that the penalties of Section 1 of the Act may be imposed upon any person or corporation who operates such a station without a license.

Your second question involves three separate problems:

- (a) The assignment of wave lengths.
- (b) The assignment of hours of operation.
- (c) The limitation of power.

As to the assignment of wave lengths, Section 2 of the Act provides:

"That every such license shall be in such form as the Secretary of Commerce (and Labor) shall determine and shall contain the restrictions, pursuant to this Act, on and subject to which the license is granted; . . . shall state the wave length or the wave lengths authorized for use by the station for the prevention of interference and the hours for which the station is licensed to work. . . . Every such license shall be subject to the regulations contained herein, and such regulations as may be established from time to time by authority of this Act or subsequent Acts and treaties of the United States."

The power to make general regulations is nowhere granted by specific language to the Secretary. On the contrary, it seems clear from Section 4 of the Act that Congress intended to cover the entire field itself and that, with minor exceptions, Congress left very little to the discretion of any administrative officer. This fact is made additionally plain by the reports which accompanied the Act in both houses. 62d Congress, 2d session, S. Rept. 698; *ibid.*, H. R. Rept. 582, c. f. 29, o. p. 579.

The first regulation of Section 4 provides that the station shall be required to designate a definite wave length, outside of the band between 600 and 1,600 meters (reserved for Government stations), and that ship stations shall be prepared to use 300 and 600 meters.

The second regulation provides that in addition to the normal sending wave length, all stations, except as otherwise provided in the regulations, may use "other sending wave lengths," again excluding the band from 600 to 1,600 meters.

These two regulations constitute a direct legislative regulation of the use of wave lengths. They preclude the possibility of administrative discretion in the same field. In *Hoover vs. Inter-City Radio Co.*, 286 Federal 1903, it was held that it was mandatory upon the Secretary under the Act to grant licenses to all applicants complying with its provisions. The Court added in that case these remarks:

"In the present case the duty of naming a wave length is mandatory upon the Secretary. The only discretionary act is in selecting a wave length, within the limitations prescribed in the statute which, in his judgment, will result in the least possible interference. The issuing of a license is not dependent upon the fixing of a wave length. It is a restriction entering into the license. The wave length named by the Secretary merely measures the extent of the privilege granted to the licensee."

You have advised me that, following this decision, you have assumed that you had discretionary authority in assigning wave lengths for the use of particular stations, and have made such assignments to the individual broadcasting stations.

However, in my opinion, these remarks of the Court of Appeals are to be construed as applying only to the normal sending and receiving wave length which every station is required to designate under the first regulation. But under the second regulation, any station is at liberty to use "other wave lengths" at will, provided only that they do not trespass upon the band from 600 to 1,600 meters. This conclusion appears to be in accord with the opinion of the District Court for the Northern District of Illinois in the case (as yet unreported) of *United States vs. Zenith Radio Corporation*.

But it is suggested that under the fifteenth regulation broadcasting stations may not, without special authority from the Secretary, use wave lengths over 200 meters or power exceeding one kilowatt. This regulation is applicable only to "private and commercial stations not engaged in the transaction of bona fide commercial business by radio communication." I am of the opinion that broadcasting is "in the transaction of bona fide commercial business" (*Wetmark vs. Bamberger*, 291 Fed. 776; *Remick vs. American Automobile Accessories Co.*, 298 Fed. 628), and that it is conducted "by radio communication." Broadcasting stations, therefore, do not fall within the scope of the fifteenth regulation; and the Secretary is without power to impose on them the restrictions provided therein.

No General Authority to Assign Wave Lengths.

From the foregoing considerations I am forced to conclude that you have no general authority, under the Act, to assign wave lengths to broadcasting stations, except for the purpose of designating normal wave lengths under Regulation One.

(B) As to the assignment of hours of operation.

The second section of the Act, already quoted, provides that the license shall state "the hours for which the station is licensed for work." By the twelfth and thirteenth regulations, the Secretary, on the recommendation of the Department concerned, may designate stations which must refrain from operating during the first fifteen minutes of each hour—a period to be reserved in designated localities for Government stations. These two regulations are the only ones in which a division of time is mentioned; and it is to them that the second section of the Act refers. I therefore conclude that you have no general authority to fix the times at which broadcasting stations may operate, apart from the limitations of Regulations Twelve and Thirteen.

(C) As to the limitation of power.

The only provisions concerning this are to be found in Regulation Fourteen, which requires all stations to use "the minimum amount of energy necessary to carry out any communication desired." It does not appear that the Secretary is given power to determine in advance what this minimum amount shall be for every case; and I therefore conclude that you have no authority to insert such a determination as a part of any license.

What I have said above with respect to your second question necessarily serves also as an answer to your third. While a station may not lawfully operate without a license, yet under the decision in the *Inter-City Co.* case and under 29 Op. 579 you are required to issue such a license on request. And while a normal wave length must be designated under Regulation One, any station is free to operate on other wave lengths under Regulation Two.

The same considerations cover your fourth question. Since the Act confers upon you no general authority to fix course of operation or to limit

power, any station may with impunity operate at hours and with powers other than those fixed in its license, subject only to Regulations Twelve and Thirteen and the penalties against malicious interference contained in Section Five.

With respect to your fifth question, I can find no authority in the Act for the issuance of licenses of limited duration.

It is apparent from the answer contained in this opinion that the present legislation is inadequate to cover the act of broadcasting, which has been almost entirely developed since the passage of the 1912 Act. If the present situation requires control, I can only suggest that it be sought in new legislation carefully adapted to meet the needs of both the present and the future.

Respectfully,

(Signed) WILLIAM J. DONOVAN, Acting Attorney-General.

It was noted in a Washington dispatch to the New York "World" on July 8 that:

After Congress failed to enact either the White or the Dill bill, or to effect a compromise, a stop-gap measure was introduced at the closing hours, designed to bridge over the period until Congress reconvenes in December.

That resolution provided that no broadcasting station might be granted a permit for longer periods than 90 days, except in cases of commercial stations, which would be granted permits for two years. Applicants for permits, under the resolution would be forced to sign waivers of any claims against the United States to any wave length, or to the use of either in radio transmission because of a previous license.

According to the same paper that measure was not engrossed in time to reach the Vice-President and the President for signature.

Radio League Organized—to Regulate Broadcasting—to Avoid Chaos.

Coincident with the statement by Secretary of Commerce Hoover that the Government has no authority to regulate radio broadcasting, and that the industry can be saved from chaos only by voluntary self-regulation among broadcasters and "fans," announcement was made on July 10 at Atlantic City that a nation-wide organization known as the Radio League of America, Inc., is being formed to exercise that control. The New York "Times," which reports this, also says:

The announcement was made by C. Wood Arthur, Secretary of the League, the present headquarters of which is at 610 Peoples Life Building, Washington, D. C. Mr. Arthur is stopping here at Galen Hall over the weekend.

At this time, according to a report from Washington, where the League will be permanently located, 600 unlicensed stations are demanding permits to broadcast in the already crowded radio "air" field.

Heretofore, no station could broadcast until a definite wave length had been assigned to it by the Government.

Unless voluntary regulations are set up by the industry itself there will be the utmost confusion in broadcasting and hundreds of thousands of citizens will be deprived of effective use of their set," according to Mr. Arthur.

"In this situation," he said, "Secretary Hoover appealed to the radio industry to set up voluntary self-regulation, so as to preserve orderly conduct of radio communication, particularly in the interests of the listeners. The League was incorporated as a result. It is to be composed of manufacturers and dealers, broadcasting stations and members of the general public interested in radio progress.

"The annual dues paid by each class of members will be devoted to raising the standards of radio methods and efforts, and to effecting co-operation."

Death of John W. Weeks, Ex-Secretary of War, and Member of Firm of Hornblower & Weeks.

John W. Weeks, Secretary of War under Presidents Harding and Coolidge, died on July 12 at his summer home on Mt. Prospect, Lancaster, N. H. Angina pectoris was ascribed as the cause of death. Ill health had prompted Mr. Weeks to retire as Secretary of War last October, his resignation having been regretfully accepted by President Coolidge, who, in referring to Mr. Weeks' entry into public life more than twenty years ago, recalled that he had the distinction of having served his home city, having served too as a member of the National House and Senate, and had sat in the Cabinet under two Administrations. Secretary of War Davis, Attorney General Sargent, James J. Davis, Secretary of Labor and Postmaster General New were among the honorary pallbearers at the funeral of Mr. Weeks, held on July 15 at West Newton, Mass., where he was born sixty-six years ago. Eight veteran non-commissioned officers from Camp Devens, wearers of decorations for conspicuous bravery, bore the body to Mount Auburn Cemetery for cremation after the service at the Unitarian Church. The ashes will later be taken to Arlington National Cemetery. In a message of condolence on July 12 to Mrs. Weeks, President Coolidge said:

"The passing of former Secretary Weeks means a great loss to all of us. I have known him since his first campaign for Congress in 1904. He was one of the strong men in national public life as a member of the House and Senate, and later as Secretary of War.

"He has left an enviable record in all of these distinguished offices. It was with great regret I accepted his resignation from my Cabinet about a year ago. I mourn his loss because he was my personal friend and because the unselfish service to the country to which he devoted the best years of his life won for him the admiration and respect of the whole nation.

"I join me in the expression of deepest sympathy for you and the members of his family and friends."

Hornblower & Weeks issued the following statement with respect to the death of former Secretary of War Weeks:

"In the death of Ex-Secretary of War Weeks, our former business associate for twenty-five years, Mr. Weeks having been with Mr. Henry Hornblower one of the founders of the firm of Hornblower & Weeks, retiring early in 1913 before taking his seat in the United States Senate to which he had been elected, the entire Hornblower and Weeks organization including the firm members and employees feel deeply the personal loss that has come to all of us. In addition to the marked ability which he showed in all his endeavors during his wide and varied career as teacher, Naval officer, business man and Statesman, Mr. Weeks had more than the usual complement of those outstanding characteristics that endear one to all—a man of the highest integrity, generous, charitable and kind hearted. His was the ideal life patriotically devoted to those things that he believed to be for the best interests of his country."

Increased Wages Sought by Railroad Firemen.

Demands for increased wages have been made upon Eastern railroads by the Brotherhood of Locomotive Firemen and Enginemen. The railroads are asked to reply by July 25 and to authorize a committee of railroad managers to meet with a committee representing the firemen. It is expected that the demands will be refused, and that the newly appointed Mediation Board will pass on the demands, which in part state:

Except as otherwise provided herein, existing rates of pay for firemen, helpers, hostlers and outside hostler helpers shall be increased \$1 per day.

In freight service on steam, electric or other power weighing 250,000 lbs. and over on drivers and mallet engines, existing rates of pay shall be increased \$1 25 per day.

Gradations of locomotives, according to weight on drivers, to be extended to 550,000 lbs. and over in freight service, with an additional increase of 25c. per day to be applied for each 50,000 lbs. above 250,000 lbs. on drivers.

Rates applicable to mallet locomotives to be applied to three-cylinder locomotives in all classes of service, according to weight on drivers.

It is understood that the weight of all other power-driven wheels will be added to the weight on drivers of locomotives that are equipped with boosters, and the weights produced by such increased weights shall fix the rates for the respective classes of service.

In all passenger service the earnings from mileage, overtime or other rules applicable, for each day service performed, shall not be less than \$6 25 for firemen.

For local or way freight service, except where higher differentials exist, 40c. per 1,000 miles or less for firemen shall be added to the through freight rates, according to class of engine; miles over 100 to be paid pro rata.

With regard to overtime payment, the demands set forth:

Firemen and helpers on short turn-around passenger runs, on single trip of which exceeds 80 miles, including suburban and branch line service, shall be paid overtime on the minute basis at pro rata rates for all time in excess of eight hours, computed continuously from the time first required to report for duty to the final release at the end of the last run. This rule applies regardless of the mileage made. For calculating overtime under this rule the management may designate the initial trip.

Samuel E. Winslow Chosen Chairman of Railroad Mediation Board—John Marriman, Secretary.

Samuel E. Winslow, former Representative from Massachusetts, was on July 8 selected as Chairman of the new Railroad Mediation Board at an organization meeting of its five members. John Marriman of Woburn, Mass., personal secretary to Secretary Hoover, was on July 10 named Secretary of the Mediation Board. The appointment of the members of the Board was referred to in these columns June 19, page 3414, and July 3, page 39.

Tax Collections in 1926 Exceed Those of 1925 by \$251,972,631 Despite Reduction in Rates.

The yield to the Federal Government from tax collections was \$251,972,631 greater in the fiscal year 1926 than in the year 1925, despite the reduction in tax rates the present year. Figures made public by the Internal Revenue Bureau on July 11 show total Internal Revenue collections for 1925, including income and miscellaneous taxes, of \$2,584,140,268 24, compared with \$2,836,112,899 68 in 1926. Income tax payments in 1926 totaled \$1,972,798,839 30, an increase over 1925 of \$211,139,789 79; miscellaneous taxes in 1926 amounted to \$863,314,060 38, an increase of \$40,832,841 65, as compared with the 1925 yield. Increases in income tax payments were shown in thirty-three States, and the others reported only slight reductions. New York State was the heaviest contributor of revenues, the collections in that State aggregating \$733,072,365 97 (about one-fourth of the country's total) of which \$568,114,671 06 were income taxes and \$164,957,694 91 were miscellaneous taxes. Income taxes paid by New York in 1925 totaled \$496,709,727 73, or about \$71,400,000 less than in 1926.

In making public the figures the Bureau called attention to the fact that they are based on telegraphic reports, and hence are subject to some changes. The Bureau's announcement follows:

Total collections from all sources for the fiscal year 1926 were \$2,836,112,899 68 compared with \$2,584,140,268 24 for the fiscal year 1925. The largest collections were from the States of New York, Pennsylvania, Illinois, Michigan, North Carolina, Ohio and California.

Total collections for the State of New York for the fiscal year 1926, were \$733,072,365 97 of which \$668,114,671 06 were income taxes and \$164,957,694 91 were miscellaneous taxes. New York State is divided into six collection districts, collections from each district being as follows:

First District of New York (collector's office at Brooklyn)—\$84,859,951 60 of which \$36,865,799 17 were income taxes and \$47,994,152 43 were miscellaneous taxes. Income tax collections from the First New York District for the fiscal year 1925 were \$31,679,926 21.

Second New York District (collector's office Custom House, New York City)—Total collections for the fiscal year 1926 were \$365,662,908 15, of which \$306,472,739 71 were income taxes and \$59,190,168 44 were miscellaneous taxes. Income tax collections for Second New York District for the fiscal year 1925 were \$263,361,769 16.

Third District of New York (collector's office at 250 West 57th St., New York City)—Total collections for the fiscal year 1926 were \$176,593,834 42, of which \$140,287,361 were income taxes and \$36,306,473 42 were miscellaneous taxes. Income tax collections from the third New York District for the fiscal year 1925 were \$121,320,670 10.

Collections from the fourteenth New York District (collector's office at Albany) for the fiscal year 1926 were \$48,890,317 77, of which \$38,902,776 39 were income taxes and \$9,987,541 38 were miscellaneous taxes. Income tax collections from the fourteenth New York District for the fiscal year 1925 were \$35,388,130 99.

Collections from the twenty-first New York District (collector's office at Syracuse) for the fiscal year 1926 were \$17,616,370 40, of which \$13,607,932 33 were income taxes and \$4,008,438 07 were miscellaneous taxes. Income tax collections from the twenty-first New York District for the fiscal year 1925 were \$12,980,160 02.

Collections from the twenty-eighth New York District (collector's office at Buffalo) for the fiscal year 1926 were \$39,448,983 63, of which \$31,978,062 46 were income taxes and \$7,470,921 17 were miscellaneous taxes. Income tax collections from the twenty-eighth New York District for the fiscal year 1925 were \$28,979,080 65.

Total collections for the State of Pennsylvania, which is divided into three collection districts, were for the fiscal year 1926, \$251,982,600 66, of which \$195,395,568 13 were income taxes and \$56,587,032 53 were miscellaneous taxes. Income tax collections for the State of Pennsylvania for the fiscal year 1925 were \$189,164,203 75.

Total collections for the first Pennsylvania District (collector's office at Philadelphia) for the fiscal year 1926 were \$148,374,623 41, of which \$110,249,781 13 were income taxes and \$38,124,842 28 were miscellaneous taxes. Income tax collections for the first Pennsylvania District for the fiscal year 1925 were \$108,917,809 62.

Total collections from the Twelfth Pennsylvania District (collector's office at Scranton) were for the fiscal year 1926 \$20,903,103 21, of which \$16,785,248 49 were income taxes and \$4,117,854 72 were miscellaneous taxes. Income tax collections for the Twelfth Pennsylvania District for the fiscal year 1925 were \$15,064,805 92.

Total collections from the Twenty-third Pennsylvania District (collector's office at Pittsburgh) were for the fiscal year 1926 \$82,704,874 04, of which \$68,360,538 51 were income taxes and \$14,344,335 53 were miscellaneous taxes. Income tax collections for the Twenty-third Pennsylvania District for the fiscal year 1925 were \$65,181,588 21.

Total collections from the State of Michigan, which is divided into two collection districts, were for the fiscal year 1926 \$225,455,226 69, of which \$122,570,240 16 were income taxes and \$102,884,986 53 were miscellaneous taxes. Income tax collections for the State of Michigan for the fiscal year 1925 were \$100,868,402 20.

Total collections from the First Michigan District (collector's office at Detroit) were for the fiscal year 1926, \$211,958,443 24, of which \$111,991,298 61 were income taxes and \$99,967,144 63 were miscellaneous taxes. Income tax collections for the First Michigan District for the fiscal year 1925 were \$90,625,473 33.

Total collections from the Fourth Michigan District (collector's office at Grand Rapids) were for the fiscal year 1926, \$13,496,783 45, of which \$10,578,941 55 were income taxes and \$2,917,841 90 were miscellaneous taxes. Income tax collections from the Fourth Michigan District for 1925 were \$10,242,928 87.

Total collections for the State of Illinois, which is divided into two collection districts, were for the fiscal year 1926 \$216,511,959 11, of which \$176,881,182 83 were income taxes and \$46,443,571 31 were miscellaneous taxes. Income tax collections for the fiscal year 1925 for the State of Illinois were \$159,415,517 66.

Total collections from the First Illinois District (collector's office at Chicago) were for the fiscal year 1926, \$203,638,143 39, of which \$169,093,737 70 were income taxes and \$34,544,405 69 were miscellaneous taxes. Income tax collections for the First District of Illinois for the fiscal year 1925 were \$151,080,531 60.

Total collections for the Eight District of Illinois (Collector's office at Springfield) were for the fiscal year 1926, \$12,873,815 72, of which \$7,787,455 13 were income taxes and \$5,086,370 59 were miscellaneous taxes. Income tax collections for the Eight District of Illinois for the fiscal year 1925 were \$8,334,986 06.

Total collections for North Carolina for the fiscal year 1926 were \$192,218,281 20, of which \$17,681,848 50 were income tax collections and \$174,536,432 70 were miscellaneous tax collections. Collections from the tobacco tax, which are included in miscellaneous taxes, account for the large collections from this source. Income taxes for North Carolina for the fiscal year 1925 were \$15,877,646 25.

Total collections for the State of Ohio, which is divided into four collection districts, were for the fiscal year 1926, \$155,494,482 30, of which \$109,050,910 99 were income taxes and \$46,433,571 31 were miscellaneous taxes. Income tax collections for the State of Ohio for the fiscal year 1925 were \$95,526,111 67.

Total collections from the 1st Ohio District (collector's office at Cincinnati) were for the fiscal year 1926, \$45,414,077 15, of which \$29,202,631 86 were income taxes and \$16,211,445 29 were miscellaneous taxes. Income tax collections for the 1st District of Ohio for the fiscal year 1925 were \$24,640,390 50.

Total collections from the Tenth Ohio District (collectors' office at Toledo) were for the fiscal year 1926 \$25,342,007 84, of which \$13,840,369 91 were income taxes and \$11,501,637 93 were miscellaneous taxes. Income taxes from the Tenth Ohio District for the fiscal year 1925 were \$11,764,303 71.

Income tax collections from the Eleventh Ohio District (collector's office at Columbus) were for the fiscal year \$11,066,721 89, of which \$8,860,346 61 were income taxes and \$2,206,375 28 were miscellaneous taxes. Income tax collections for the Eleventh Ohio District for the fiscal year 1925 were \$9,750,651 18.

Tax collections from the Eighteenth Ohio District (collector's office at Cleveland) for the fiscal year 1926 were \$73,671,675 42, of which \$57,147,562 61 were income taxes and \$16,524,112 81 were miscellaneous taxes. Income tax collections from the Eighteenth Ohio District for the year 1925 were \$49,460,766 28.

Total collections from the State of California, which is divided into two collection districts, for the fiscal year 1926 were \$134,841,398 85, of which

\$101,721,771 63 were income taxes and \$33,119,627 22 were miscellaneous taxes. Income tax collections for the State of California for the fiscal year 1925 were \$92,884,521 21.

Total collections for the First California District (collector's office at San Francisco) were for the fiscal year 1926 \$73,265,326 96, of which \$53,265,968 37 were income taxes and \$19,999,358 59 were miscellaneous taxes. Income tax collections for the First California District for the fiscal year 1925 were \$46,730,001 97.

Total collections from the Sixth California District (collector's office at Los Angeles) were for the fiscal years 1926 \$61,576,071 89, of which \$48,455,803 26 were income taxes and \$13,120,268 63 were miscellaneous taxes. Income tax collections for the Sixth California District for the fiscal year 1925 were \$46,154,519 24.

Other States which have more than one collection district are Missouri, First Collection District (collector's office at St. Louis), Sixth District collector's office at Kansas City), New Jersey, First District (collector's office at Camden), Fifth District (collector's office at Newark), Texas, First District (collector's office at Austin), Second District (collector's office at Dallas).

Details of the yields by Districts and States are made public as follows by the Bureau:

INTERNAL REVENUE RECEIPTS FOR THE FISCAL YEAR 1926 (BASED ON COLLECTORS' TELEGRAPHIC REPORTS OF JUNE 30),
TOGETHER WITH A STATEMENT OF INCOME TAX
COLLECTED IN THE FISCAL YEAR 1925.

Districts and States.	Income Tax.	Miscellaneous Taxes.	Total, Fiscal Year 1926.	Income Tax, Fiscal Year 1925.
\$	\$	\$	\$	\$
Alabama.....	8,276,882 82	1,091,520 18	9,368,403 00	8,288,275 40
Arizona.....	1,574,317 43	392,645 96	1,966,963 39	1,416,794 43
Arkansas.....	4,392,164 16	485,237 80	4,877,401 96	4,692,973 75
1st California.....	53,265,968 37	19,999,358 59	73,265,326 96	46,730,001 97
6th California.....	48,455,803 26	13,120,268 63	61,576,071 89	46,154,519 24
Total Calif.....	101,721,771 63	33,119,627 22	134,841,398 85	92,884,521 21
Colorado.....	12,004,930 89	2,773,307 35	14,778,238 24	11,740,667 75
Connecticut.....	29,003,255 50	6,439,645 86	35,442,901 36	26,565,630 68
Delaware.....	9,539,716 84	2,085,854 59	11,625,571 43	6,563,730 62
Florida.....	33,998,382 94	7,375,904 11	41,374,287 05	12,118,724 67
Georgia.....	12,437,240 83	1,679,043 94	14,116,284 77	12,613,731 56
Hawaii.....	6,060,779 31	736,541 78	6,797,321 09	5,067,186 25
Idaho.....	1,128,844 38	231,151 33	1,359,995 71	1,437,069 46
1st Illinois.....	169,093,737 70	34,544,405 69	203,638,143 39	151,080,531 60
8th Illinois.....	7,787,445 13	5,086,370 59	12,873,815 72	8,334,986 06
Total Illinois.....	176,881,182 83	39,630,776 28	216,511,959 11	159,415,517 66
Indiana.....	24,922,872 55	14,550,381 29	39,473,253 84	23,702,838 24
Iowa.....	11,121,133 30	2,697,024 96	13,818,158 26	10,716,799 85
Kansas.....	15,663,250 68	1,758,939 39	17,422,190 07	15,140,741 11
Kentucky.....	14,638,894 06	12,122,328 18	26,761,222 24	14,324,935 92
Louisiana.....	12,587,841 34	3,689,444 69	16,277,286 03	12,396,172 35
Maine.....	8,591,332 38	1,135,214 90	9,726,547 28	7,682,797 60
Maryland, Incl. Dist. of Col.	40,836,908 62	6,616,370 42	47,453,279 04	37,591,146 65
Massachusetts.....	100,033,835 90	18,502,620 19	118,536,456 09	99,444,237 57
1st Michigan.....	111,991,298 61	99,967,144 63	211,958,443 24	90,625,473 33
4th Michigan.....	10,578,941 55	2,917,841 90	13,496,783 45	10,242,928 87
Total Mich.....	122,570,240 16	102,884,986 53	225,455,226 69	100,868,402 20
Minnesota.....	28,344,408 54	5,435,889 31	33,820,297 85	22,426,721 53
Mississippi.....	3,529,405 12	354,223 56	3,883,628 68	3,483,059 12
1st Missouri.....	36,685,106 58	16,123,878 45	52,808,985 03	30,319,505 33
6th Missouri.....	12,929,200 77	2,071,089 33	15,000,290 10	12,148,068 30
Total Mo.....	49,614,307 35	18,194,967 78	67,809,275 13	42,467,573 63
Montana.....	1,968,001 44	7,094,495 82	9,062,497 26	1,885,190 42
Nebraska.....	6,172,905 67	1,200,232 45	7,373,138 12	5,681,386 67
Nevada.....	451,127 98	115,459 68	566,587 66	451,905 66
New Hampshire.....	3,012,813 00	1,093,410 22	4,106,223 22	3,221,556 83
1st New Jersey.....	15,682,873 65	3,542,087 74	19,224,961 39	14,656,864 24
5th New Jersey.....	56,570,541 30	35,944,555 89	92,515,097 19	51,480,163 59
Total N. J.....	72,253,414 95	39,486,643 63	111,740,058 58	66,137,027 83
New Mexico.....	635,144 11	90,386 87	725,530 98	733,076 51
1st New York.....	36,865,799 17	47,994,152 43	84,859,951 60	34,679,926 21
2d New York.....	306,472,739 71	59,190,168 44	365,662,908 15	263,361,769 16
3d New York.....	140,287,361 00	36,306,473 42	176,593,834 42	121,320,670 10
14th New York.....	38,902,776 39	9,987,541 38	48,890,317 77	35,388,130 99
21st New York.....	13,607,932 33	4,008,438 07	17,616,370 40	12,980,160 02
28th New York.....	31,978,062 46	7,470,921 17	39,448,983 63	28,979,080 65
Total N. Y.....	568,114,671 06	164,957,694 91	733,072,365 97	496,709,727 73
North Carolina.....	17,681,848 50	174,536,432 70	192,218,281 20	15,877,646 25
North Dakota.....	778,095 68	203,323 57	981,419 25	667,994 23
1st Ohio.....	29,202,631 86	16,211,445 29	45,414,077 15	24,640,390 50
10th Ohio.....	13,840,369 91	11,501,637 93	25,342,007 84	11,674,303 71
11th Ohio.....	8,860,346 61	2,206,375 28	11,066,721 89	9,750,651 18
18th Ohio.....	57,147,562 61	16,524,112 81	73,671,675 42	49,460,766 28
Total Ohio.....	109,050,910 99	46,433,571 31	155,494,482 30	95,526,111 67
Oklahoma.....	15,782,894 13	2,133,272 05	17,916,166 18	9,820,419 90
Oregon.....	6,399,172 54	1,032,174 36	7,431,346 90	6,784,101 67
1st Penna.....	110,249,781 13	38,124,842 28	148,374,623 41	108,917,809 62
12th Penna.....	16,785,248 49	4,117,854 72	20,903,103 21	15,064,805 92
23d Penna.....	68,360,538 51	14,344,335 53	82,704,874 04	65,181,588 21
Total Penna.....	195,395,568 13	56,587,032 53	251,982,600 66	189,164,203 75
Rhode Island.....	14,459,279 28	2,428,133 83	16,877,413 11	14,234,137 95
South Carolina.....	4,176,144 45	672,537 74	4,848,682 19	5,787,515 35
South Dakota.....	858,487 09	223,205 58	1,081,692 67	858,943 34
Tennessee.....	11,398,867 94	5,782,460 80	17,181,328 74	11,770,201 37
1st Texas.....	20,928,547 99	2,957,867 74	23,886,415 73	15,533,378 21
2d Texas.....	15,946,500 71	2,494,729 47	18,441,230 18	13,352,369 58
Total Texas.....	36,875,048 70	5,452,597 21	42,327,645 91	28,885,747 79
Utah.....	3,468,387 19	586,667 69	4,055,054 88	3,385,994 71
Vermont.....	2,661,312 19	713,934 30	3,375,246 49	3,001,689 45
Virginia.....	17,827,071 39	42,890,032 86	60,717,104 25	15,303,807 61
Washington.....	12,294,700 81	1,981,178 32	14,275,879 13	12,528,527 58
Incl. Alaska.....	11,653,725 14	3,897,353 73	15,551,078 87	12,044,165 99
Wisconsin.....	28,650,740 59	10,778,633 62	39,429,374 21	26,697,560 11
Wyoming.....	1,364,606 79	210,235 29	1,574,842 08	1,450,159 93
Philippine Isl's	.....	809,148 20	809,148 20	.....
Sales of Int. rev. stamps by postmasters.....	.....	7,875,242 04	7,875,242 04	.....
Int. rev. rec'pts thru customs offices.....	.....	54,921 47	54,921 47	.....
Total.....	1,972,798,839 30	863,314,060 38	2,836,112,899 68	1,761,659,049 51

SUMMARY.

Quarter Ended—	Income Tax.	Misc. Taxes.	Total (all Sources).
Sept. 30 1925.....	\$424,329,053 08	\$267,372,008 80	\$691,701,061 88
Dec. 31 1925.....	420,320,680 39	229,759,051 20	650,079,731 59
Mar. 31 1926.....	575,386,583 90	195,702,803 07	771,089,386 97
June 30 1926.....	552,762,521 93	170,480,197 31	723,242,719 24
Total, fiscal year 1926.....	\$1,972,798,839 30	\$863,314,060 38	\$2,836,112,899 68
Total, fiscal year 1925.....	1,761,659,049 51	822,481,218 73	2,584,140,268 24
Increase 1926.....	\$211,139,789 79	\$40,832,841 65	\$251,972,631 44

E. H. Rollins & Sons Celebrate Fiftieth Anniversary—
Nation's 150th Birthday.

Under the title "Three Half Centuries" a booklet has been issued by E. H. Rollins & Sons treating of the Nations 150th anniversary, and the firm's 50th anniversary which the

present year marks. The dual celebration is thus referred to in the brochure:

The establishment of E. H. Rollins & Sons was coincident with the Centennial celebration in 1876; so that in 1926, while the Nation is celebrating its 150th birthday, this Investment Bond House will have completed its first half century. Beginning with the establishment of one small office fifty years ago, E. H. Rollins & Sons now serves investors throughout the Nation, holding in high regard those sterling New England ideals that characterized its founders.

Pioneers in enterprise on which are now based the soundest and most seasoned investments, this firm, through its wide distribution of securities, has played an important part in the growth and constructive development of this Nation during the past fifty years.

The following extract is also from the booklet, which bears on the cover, the figure of Liberty, and carries illustrations within its pages:

On July fourth of this year, 1926, the third half century of the life of the United States as a nation will be completed. Each of the three half centuries has its distinguishing character. It required practically all the first fifty years to establish the Independence that was declared in 1776. The second half century was characterized by territorial Expansion, and the determination, expressed in four years warfare, that the great Nation, so created, should not be divided but should continue a unity.

The great work of the last half century in the United States has been that of establishing the means of communication and transportation that were necessary for the adequate distribution of commodities, thought, power and ownership. Fifty years ago the means for accomplishing this distribution were not in existence. Most of them were not yet invented. Many of them were entirely beyond the limits of the imagination. But their creation and establishment were necessary if the United States, with its vast continental area, was to continue . . . independent and united.

So the purpose of this book is to outline briefly the story of these three half centuries, and to tell how the last fifty years have made practical the ideals of Independence and unity that were declared, fought for and established in the first two half centuries in the Nation's life.

A. C. Beane on "The South's New Investment Policy."

In a discussion of "the South's investment policy," A. C. Beane, senior partner of Fenner & Beane, members of the New York Stock and Cotton Exchanges, notes that "a very significant phase of its recent development not frequently referred to, is its growing interest in the securities listed on the New York Stock Exchange. This presages," he says, "a desire to leave the field of unliquid investments and enter one where the individual's holdings can be converted into cash at a moment's notice." Mr. Beane in his further observations said:

It indicates a desire on the part of the South to keep at least a part of its surplus wealth in securities whose market price is known or ascertainable every hour of the day. Indeed, it is much more far reaching than that, for it indicates a desire to participate in the success of the greatest of America's industries—Railroads, steamship lines, and other forms of the nation's activities. The South is at last realizing that the New York Stock Exchange is not a gambling institution but a vast market place whereon are listed and dealt in the securities of the nation's most important enterprises. In common with the rest of the country, the South is rapidly becoming, through its ownership of such securities, a "partner in the nation's business."

And it is a very heartening sign for the South in many ways. It means that during times of stress the property of the individual investor need not be sacrificed regardless of value. If, indeed, any market at all could be found. It means there will be no periods like the past when the price of cotton regulated absolutely the prosperity of the entire section. It means liquidity of investments and securities which are in daily demand, instead of "land or property on which no compatible bid can be obtained." And it means, finally, much more than that for it evidences in a most convincing way that the South is really to become seriously interested in the welfare of all sections of the United States, if not, in fact, the world.

Over 70 Chain Banks in Georgia Close as Result of Petition for Receiver for Bankers' Trust Co. of Atlanta—Florida Banks Also Affected.

Announcement was made in press advices from Atlanta on July 14 of the closing of 49 small banking institutions in Georgia since Monday, July 12, their closing being attributed to the petition for the appointment of a receiver for the Bankers' Trust Co. of Atlanta. The latter, it is stated, operated 120 banks in the State. On July 15 Atlanta press advices stated that 15 additional State banks in Georgia and four State banks in Florida were listed as having closed their doors following the bankruptcy proceedings instituted against the Bankers' Trust Co. of Atlanta. This brought the total number of banks in Georgia to 68. The following account of the closing of the 49 banks was contained in special advices to the New York "Times" from Atlanta July 14.

Announcement was made yesterday (July 16) by the Georgia State Banking Department that 13 additional Georgia banks and two Florida institutions had closed their doors, making in all a total of 83 banks in the two States which had suspended during the week. The Associated Press advices of last night's reporting yesterday's closing said:

The latest banks reported closed include the State Bank of Palatka, Fla., and the Bank of Lake Helen, Fla.

The 13 bank closings announced to-day are: Bank of East Point, Exchange Bank of Sycamore, People's Bank of Soperton, Commerce

Bank & Trust Co., Bank of Adairsville, Farmers & Merchants Bank at Rebecca, Merchants & Planters Bank at Villa Rica, Merchants & Farmers Bank at Sylvester, Bank of Pineview, Merchants & Farmers Bank at Tennille, Turner County Bank at Ashburn, Bank of Stockbridge, and Merchants & Planters Bank, Whigham.

Officials of the State Banking Department pointed out that virtually all of the Georgia banks that have closed were of the trust company chain. The Bankers Trust Co., they said, was a corporation and not under the supervision of the State Banking Department.

The banks themselves, however, Judge Orville Park of Macon, chief counsel for the Georgia Bankers Association, said, are under the jurisdiction of the State Banking Department and not within that of the Federal Court.

The aggregate capital stock of the banks closed totaled more than \$1,005,000 and the aggregate resources exceeded \$10,439,000.

These banks were financed in part by the Bankers Trust Co. Those that were unable to obtain financial relief closed their doors and asked the State Banking Department to take charge. In most cases handled heretofore by the Department the institutions, after a few weeks, have been able to resume business.

Banks reported to the State Banking Department as having closed to-day were: Ball Ground Bank, Bank of Lexington Ave., Bank of Plainville, Bank of Powder Springs, Bank of Roopville, Bank of East Point, Comer Bank, Madison County Bank (Colbert), Bank of Hamilton, Farmers & Merchants Bank (Chapley), Bank of Hiram, State Bank (Cochran), Bank of Arnoldsville, Bank of Hazlehurst, Richland State Bank, Bank of Alapaha, Temple Banking Co., City Commercial Bank (Woodbury), Bank of Warm Springs, Twiggs County Bank (Jeffersonville), Bank of Stapleton, Bartow County Bank (Kingston), and the Georgia State Bank, which has executive offices in Atlanta and branch banking houses in the following Georgia towns: Baxley, Bowden, Brownswood, Chatsworth, Cordele, Humming, Douglas, Douglasville, Dublin, Greensboro, Hawkinsville, Mansfield, Maysville, Midville, Montezuma, Ocilla, Vidalia and Winder.

Five banks closed Tuesday, including the Bank of Palmetto, the Bank of Chauncey, the Alma State Bank, the Bank of Leesburg and the Commercial Bank of Dallas. Two banks closed Monday, the Bank of Abbeville and the Farmers' & Traders' Bank of Atlanta.

Most Not Insolvent.

Opinion was expressed in financial circles that most of the banks which closed were not insolvent, but, because of the closing of the Bankers' Trust Co., upon which they relied for funds, were forced to close.

An order appointing four temporary receivers and temporarily enjoining the Bankers' Trust Co. and W. D. Manley, President, from altering in any way the status of the concern, was signed to-day by Judge G. H. Howard in Fulton Superior Court.

This action was taken following the filing of a suit brought by the Bank of Umatilla, Fla., against the trust company and Manley. Hearing on the petition for permanent receivers and a permanent injunction was set for July 24.

Hugh M. Dorsey, former Governor of Georgia; Paul S. Ethridge, Fulton County Commissioner, and John F. Echols and J. D. Thomas, Atlanta attorneys, were named by the Court as receivers. Judge Howard directed that the receivers be placed under \$25,000 bond each.

Charges of Fraud Made.

The petitioners set out that the Bankers Trust Co. obtained from the Umatilla Bank \$491,500 to be placed on call and for investment. On June 14 1926 the defendants paid to the Florida banking institution \$50,000 on account, leaving a balance of indebtedness of \$441,500, according to the petition.

The petition charges that the Bankers Trust Co. is "insolvent, due to fraudulent misappropriation and misuse of the funds of the petitioners and other institutions and the diversion of these funds from their trust purposes to personal gain and benefit of officials of the defendant company"; that the company is "fraudulent in hiding its assets to further hinder and delay the Florida bank in collecting its claim"; that Mr. Manley has "diverted some of the money and has either transferred it to his own name or to names of other persons," and that the defendants have made investments "without corporation or trust authority."

Federal Suit Also Filed.

A suit in bankruptcy was filed against the Bankers Trust Co. yesterday morning in the Northern District Federal Court for Georgia. The petition asking for the appointment of a receiver will be heard to-morrow morning before Judge Samuel H. Sibley. The plaintiffs, four Atlanta concerns, are the Tidwell Co., Bankers Financial Co., Smith, Hammond & Smith, attorneys, and Foote & Davies Co.

The suit charged that the Bankers Trust Co. committed acts of bankruptcy when it allowed the appointment of a receiver in Fulton Superior Court upon petition of the Bank of Umatilla and that it had "preferred" certain creditors by retiring debts without the knowledge of the plaintiffs.

It is not believed the closing of the forty-nine banks will have any lasting effect upon Georgia communities. Georgia is in prosperous condition and crops are coming in. All the big banks of the State are declared to be in a strong position.

The embarrassment of the Bankers Trust Co. is ascribed in a statement by Georgia State Banking Superintendent Bennett to the failure of a number of Florida banks with which it was connected.

In reporting the closing of the 15 additional institutions on July 15, the Associated Press had the following to say in Atlanta dispatches:

Many of the banks, the department said, probably would reopen as soon as other financing arrangements could be made. Officials expressed the belief that a number of them would be found to be in good shape, having turned their affairs over to the department pending reorganization and the completion of other financial plans.

The Georgia banks listed today, together with their capitalization and total resources and liabilities as of December 31, 1925, were:

Taylor County Bank, Butler, \$15,000 and \$224,679.08; Bank of Lysterly, \$15,000 and \$236,670.77; Bank of Cussetta, \$15,000 and \$174,236.65; Rockmart Bank, \$30,000 and \$412,989.04; Bank of Smyrna, \$16,300 and \$204,179.21; Fairmount Bank, \$15,000 and \$178,297.97; Macon County Bank, Oglethorpe, \$15,000 and \$149,812.80; Lakewood Bank, Atlanta, \$50,000 and \$184,485.42; Bank of Rochelle, \$25,000 and \$192,731.58; Habersham Bank, Clarksville, \$25,000 and \$391,411.06; Cornelia Bank, Cornelia, \$40,000 and \$734,429.22; Bank of Cassville, \$15,000 and \$65,453.27; Bank of Williamson, \$25,000 and \$178,812.11, and the Cornelia Bank, Demarest, whose financial statement was not available.

The four Florida banks reported closed were the Citizens Bank of Eustis, Bank of Mount Dora, Bank of Tavares and the Bank of

Umatilla, each of which, through notices posted on their doors, announced they were "closing temporarily for the protection of depositors."

The Bank of Umatilla Tuesday instituted a suit against the Bankers' Trust Company, applying for a receivership for the company, and obtaining a temporary injunction to prevent officials of the company from altering in any manner the status of the chain of banks for which it acted as financing agent.

In its suit the Umatilla Bank alleged that the Bankers' Trust Company had procured several hundred thousand dollars from the bank and distributed among the various banks of Georgia and another financing company in Florida. The bank alleged officials of the company had admitted their inability to pay and charged the Bankers' Trust Company with being insolvent.

Atlanta creditors of the Bankers' Trust Company intervened today and the Federal Court assumed jurisdiction of the case. Judge Samuel Sibley announcing he would appoint a receivership for the company.

Florida creditors resisted Federal intervention nby endeavoring to show that the company conducted an insurance business, insuring the deposits of member banks, and that it was not under Federal jurisdiction.

Atlanta creditors charged that the company had committed acts of bankruptcy when it "preferred certain clients over others when the bank was insolvent." They also cited the receivership granted in Superior Court.

The Trust Company served as financial agent for 120 banks, Paul J. Baker, its treasurer, told the court, but did not receive deposits subject to check.

Former Governor Hugh M. Dorsey and J. K. Ottley, of the Fourth National Bank, Atlanta, were designated as receivers for the Bankers' Trust Company by Judge Samuel H. Sibley of the North Georgia District Federal Court.

Last night's July 16 Associated Press advices from Atlanta said:

J. R. Smith, president of the Atlanta Real Estate Board and a director of the Bankers' Trust Company, for which a receivership was designated in Federal District Court here yesterday, killed himself at his home in Morningside, a suburb, early today.

Mr. Smith was a former member of the real estate firm of J. R. Smith & W. S. Rankin Co. He also had been connected with the Sylvan Hills and Morningside development projects. In addition to being a director of the Bankers' Trust Company, he was a director of the Farmers' and Traders' Bank of Atlanta, which was closed early this week.

National Banks Not Involved In Georgia Bank Suspensions.

From Washington, July 15, the New York "Times" reported the following:

The failure of small banks in Georgia and Florida, attributed to the recession of the Florida land boom, was reviewed today by J. W. McIntosh, Comptroller of the Currency, and members of the Federal Reserve Board, and confidence was expressed that sound conditions soon would be restored. It was pointed out that there was no trouble involving national banks or member banks of the Reserve system in either Florida or Georgia and that the banks closed were almost all small State institutions. The conferees decided that it would be unnecessary to send any additional reserve money to the Federal Reserve Bank at Atlanta.

Fundamental Conditions Sound According to New York Bankers.

The closing of small banks in Georgia does not reflect an unfavorable condition on Georgia banking or credit, in the opinion of leading New York bankers, said the New York "Times" of yesterday, July 16, adding:

They declared yesterday that the closings were due primarily to deflation of Florida real estate values and apparently resulted from attempts at large operations on insufficient capital.

The larger banks of Florida and Georgia, according to information in Wall Street, are in sound condition, and normal banking relations are being carried on between this city and that region. The important banks in Florida and Georgia, it was declared, never put their money into Florida real estate ventures, but placed the bulk of their funds in the New York call money market and withdrew it as needed when deposits began to diminish.

The Comptroller of the Currency, it is known, has had special agents surveying conditions in the Florida banking field for several months, and they have reported generally satisfactory conditions. The Federal Reserve System also has kept a close watch on the situation, and in several cases where it was deemed advisable aid was extended to Southern banks. In some instances, however, the authorities considered that small, untried banks were operating on unsound lines and that it would be just as well if they suspended operations.

Miami Warns Investors—Business Bureau Sees Overexpansion in New Mortgage Concerns.

The following is from the New York "Times" of July 15:

The Miami Better Business Bureau, Inc., has sent a message to the public advising caution in investment in securities of new mortgage companies in Florida.

The bureau says that recent inquiries indicate an active campaign of stock salesmen. A list received from the Secretary of State indicates that fifty-one new mortgage companies have been organized in Dade County so far this year. The bureau declared this would indicate an over-expansion in this field.

The investor is advised by the bureau to investigate how much commission is paid the salesman and fiscal agent for selling the stock; how much stock is to be given to the fiscal agent for selling the issue; who are the directors and what experience have they had and who is responsible for the organization of the company.

Ban on Florida Checks Removed at Request of Comptroller of the Currency.

A protest lodged with Comptroller of the Currency McIntosh against the action of certain business houses in indicating that they would not accept checks drawn on Florida banks brought a request by the Comptroller to those banning the checks for a discontinuance of their action, as a result of which the ban has been removed. Word of the discrimination reached the Comptroller's office through Representative Sears of Florida, according to Associated Press dispatches from Washington, July 11, which said:

A protest by Representative Sears, Democrat, Florida, against the alleged refusal of certain business concerns to accept checks on Florida banks, was received today at the office of the Comptroller of the Currency.

The protest was construed by E. W. Stearns, Deputy Comptroller, to be the result of the circulation by a Baltimore automobile credit company recently, of a notice that, because of recent banking developments in Florida, it would no longer accept checks on Florida banks.

A hurried survey by Federal banking officials has convinced Governor Crissinger of the Federal Reserve Bank that national banks and State bank members of the Federal Reserve system in Georgia and Florida are in "good shape."

The removal of the ban was indicated as follows in July 15 Associated Press accounts from Washington:

Financial corporations which have refused to accept checks drawn on Florida banks promised the Government today to stop the practice.

In response to a request by J. W. McIntosh, Comptroller of the Currency, made through the national banks, the institutions today apologized for using stickers stating they would not accept Florida checks and promised to discontinue the practice.

This was the first move of the Government in its attempt to relieve the situation in Georgia and Florida where more than sixty State banks have closed recently and confidence was expressed today by the Comptroller that conditions would improve soon.

The Federal Reserve Board in a special meeting today conducted a hasty summing up of conditions and later both Mr. McIntosh and Governor Crissinger of the board expressed satisfaction over the sound condition of all national banks in the affected territory.

Officials showed concern, however, over the use of the stickers by certain financial corporations and after Mr. McIntosh moved to have it stopped he received quick response. Those institutions which have employed the stickers informed him late today they would stop it, and added that they were writing letters of apology to the Florida banks.

It was believed by Mr. McIntosh that the complaint made yesterday by Representative Sears of Florida had reference to the stickers on which he already had entered protest. Once before, it was said, the Comptroller had asked the discontinuance of the stickers, which were sent with collection letters by certain of the institutions. No banks are known to have been involved in the affair.

Officials were of the belief that the sudden deflation in land values in Florida, on which most of their securities were believed to be based, was largely responsible for the strained banking condition, and attention also was called to the fact that a large majority of the banks which closed dealt with a certain banking chain system operating in the two States. It is understood that some time ago those national banks dealing with this system were forced by the Reserve Board to abandon it.

Fifteen Banking Institutions Closed in Florida in Last Two Months.

From the "Wall Street Journal" of July 13 we take the following regarding the closing of Florida banks during the past two months:

Fifteen banking institutions have closed down in Florida during the last two months, according to reports received here. Most of them are small institutions and some of them of recent organization, as will be seen from the following, giving figures as of the close of last year:

	Organized.	Capital.	Surplus & Undivided Profits.	Deposits.
American Bank & Trust Co., Daytona Beach	1924	\$100,000	\$32,720	\$1,871,670
East Coast B. & T. Co., Daytona Beach	1912	50,000	50,570	2,237,400
Bank of Danla	1912	30,000	29,030	1,942,020
Citizens Bank, Bushnell	1906	15,000	8,800	185,300
Bank of Buena Vista	1920	25,000	66,070	2,479,050
Bank of Coconut Grove	1920	15,000	5,920	1,326,260
Delray Bank & Trust Co.	1913	50,000	85,000	1,800,000
Citizens Bank, Homestead	1920	50,000	38,310	500,150
Bank of Little River	1922	15,000	15,320	1,643,150
City Bank & Trust Co., Fort Lauderdale	1925	50,000	10,000	353,940
Bank of Okeechobee	1916	25,000	80,000	1,190,000
Commercial Bank & Trust Co., West Palm Beach	1924	100,000	60,970	2,808,150
Palm Beach Bank & Trust Co., West Palm Beach	1909	75,000	141,040	8,772,090
Palm Beach National Bank, Palm Beach	1925	50,000	21,990	1,062,560
Peoples Bank & Trust Co., St. Petersburg	1925	200,000	42,330	1,337,400

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Rupert L. Joseph was reported posted for transfer this week to Richard C. Plater, the consideration being stated as \$152,000. The last preceding sale was for \$155,000.

The New York Cotton Exchange membership of James B. Taylor was reported sold to William F. Fisher, for another, the consideration being stated as \$25,000. The last preceding transaction was for \$24,000.

An application has been made to the Comptroller of the Currency for permission to organize a new national bank in this city in the mid-town section. The new bank, which will have a capital of \$1,000,000, will be known as the Seward National Bank of New York City. The group of organizers is headed by W. H. Woodward, of 2 Wall Street.

Following the completion of its merger with the Bowery and East River National Bank on July 14, the Richmond Borough National Bank of Stapleton, Staten Island, opened for business on July 15 as the Stapleton office of the Bowery and East River National Bank. Its directors are retained in the capacity of an advisory board, while officers of the Richmond Borough National Bank will remain in charge of local operations. The Richmond Borough National Bank, founded in 1904, had on July 13 total resources of \$1,652,759. It brings to the Bowery and East River National Bank a surplus and undivided profits of \$86,456 and deposits of approximately \$1,400,000. The Bowery and East River National Bank, through the merger, becomes the first New York national bank to enter the Staten Island field. The consolidation marks a further step in the expansion of the Bowery and East River National Bank, which now has twelve banking offices in Greater New York. Its growth dates largely from 1919, when the East River National Bank, founded in 1852, and with deposits of about \$4,200,000, came into the control of interests identified with the Bank of Italy of California. Subsequently the Bowery Bank was purchased and was merged with the East River National Bank on Dec. 30 1925. Total resources as of June 30 1926 amounted to \$70,935,739, capital, surplus and undivided profits to \$6,390,358, and deposits to \$60,504,946. The depositors of the bank, numbering 64,000, will be increased to 65,300 as a result of the latest merger. Through the affiliation with the Bank of Italy, having 98 offices throughout California, the Bowery and East River National Bank offers exceptional banking facilities.

The proposed entry into the Wall Street field by the Bancitaly Corporation (which controls the Bowery and East River National Bank of New York), through the purchase of a majority control of a new bank being formed to take over the business of Lionello Perera & Co., of 63 Wall Street, was made known on July 15. The Perera organization is being converted, it is stated, into a State bank which will be known as the Commercial Exchange Bank. It will start, according to reports, with a capital of \$1,500,000, surplus of \$1,000,000 and deposits of approximately \$15,000,000. Lionello Perera will be President and will retain a minority interest in the bank. The present personnel will be retained. Dr. A. H. Giannini, President and Chairman of the board of directors of the Bowery and East River National Bank, will be Chairman of the Board of the new institution.

Stock to the value of more than \$2,000,000 has been acquired by employees of the Bank of Italy under a plan adopted by that institution of passing ultimate control to the members of the organization, according to an official announcement of the Bank of Italy in New York on July 14. The announcement says:

In all, 4,454 shares have been purchased by the employees through the plan, which provides that each six months' period 40% of the net profits of the bank shall be turned over to the stock purchase fund. Every member of the staff, from President to office boy, participated in the plan, and each one is a partial owner of the institution. During the first half of the current year over \$650,000 was set aside for the plan, of which amount \$497,000 was paid out of profits and the remainder contributed by employees from salary. On the basis of the distribution for each dollar saved by the employees the bank added approximately \$3.25 out of its earnings.

Stock purchased by the employees was priced at \$450 a share, or nearly \$10 below the present market price. This means that for an approximate contribution of \$105 out of salary, each employee received a share of stock having a market value of \$460.

In commenting on the success of the plan, James A. Baciagalupi, President, said the accomplishments definitely established the practicability of employee ownership.

Ira Halsey Patchin, a member of the staff of J. P. Morgan & Co., died on July 11 in St. Luke's Hospital, following an operation. Mr. Patchin, who was 48 years of age, was born in Des Moines, Iowa. He was formerly associated with the Equitable Life Assurance Society. He served as Secretary for Frank Polk, when the latter was Corporation Counsel of New York City, and when Mr. Polk went to Washington to become Counselor to the State Department, Mr. Patchin went with him. For a time Mr. Patchin was Treasurer of the Asia Publishing Co. He had been connected with the J. P. Morgan & Co., as Secretary of the In-

ternational Bankers' Committee on the Mexican Debt, since 1919.

Guaranty Company of New York announces the appointment of Hamilton Wilson as an Assistant Vice-President, to be in charge of the company's business in Ohio, Kentucky and Tennessee and to have supervision of the company's offices in Cleveland, Cincinnati and Louisville. Mr. Wilson, who was formerly Manager of the Guaranty Company's Cincinnati office, will now have his headquarters in Cleveland. The company at the same time announced the appointment of the following representatives in charge of out-of-town offices: R. W. Morey, Cleveland office; J. C. Cardwell Jr., Cincinnati office; Sam English Jr., Louisville, Ky., office.

At the regular meeting of the executive committee of the National City Bank of New York, held this week, Thomas Y. Butterworth and Charles W. Ferris were appointed Assistant Cashiers.

The newly-established women's department in the Yorkville office of the Standard Bank, located on First Avenue, in this city, opened for business on July 15 under the management of Mrs. Laura L. Gluick, who was formerly with S. W. Straus & Co. The Standard Bank claims to be the first institution in its section to inaugurate a service exclusively for women.

Vinton M. Norris, Vice-President of the Chatham-Phenix National Bank & Trust Co. of New York City, died on July 8, after an illness of several weeks. Mr. Norris was born in Hightstown, N. J. He entered the employ of the bank at the age of 14 and held various posts before becoming Vice-President, ten years ago. Mr. Norris was 39 years of age.

J. Henry Schroder Banking Corporation announced on July 13 the appointment of V. Lada-Mocarski as Assistant Treasurer and John L. Simpson as Assistant Secretary.

The Woodside National Bank of New York, N. Y., was granted a charter by the Comptroller of the Currency on July 3. It is scheduled to begin business July 31. R. Leslie Smith has been chosen President and Cromer Hoffman Cashier. The Vice-Presidents are Fritz Brieger, William Helmann, Otto Loibl and Albert H. Hansen. The new institution will have a capital of \$200,000 and a surplus of \$100,000. Its stock, par \$100, will be placed at \$150 per share.

The First National Bank of Freeport, N. Y., has changed its title to "The First National Bank and Trust Company of Freeport."

The Prospect National Bank of Trenton, N. J., has received a charter from the Comptroller of the Currency and on July 1 it began business at 363 Pennington Avenue. The new bank starts with a capital of \$200,000 and a surplus of \$50,000. Reference to the application to organize the bank appeared in our issue of April 10, page 1999. The President of the new institution is George C. Crossley. The other officers are Walter G. Rungles and Edward F. Craig, Vice-Presidents; Frank E. Seaman, Cashier; Gilbert S. Pedrick, Assistant Cashier; William N. Cooper, Counsel.

The stockholders of the Park Trust Co. of Weehawken, N. J., approved on June 28 the recommendations of the directors that the capital be increased from \$100,000 to \$200,000, and the surplus from \$50,000 to \$150,000. On April 12 it was announced that control of the Park Trust Co. of Weehawken, N. J., had been acquired by the Trust Co. of New Jersey. On that date the "Jersey Observer" said:

Making public for the first time that the Trust Company of New Jersey has now control of the Park Trust Co. of Weehawken, Gen. William C. Heppenheimer, at the thirtieth anniversary dinner of the company on Saturday, intimated that two or three other trust companies in the county were also soon to be absorbed.

While it was generally understood that the Park Trust had been taken under control by the Heppenheimer interests last fall, no official announcement of that fact had been made by General Heppenheimer to the public or to the members of his board of directors.

He declared that the company was negotiating for the control of two or three other trust companies in the county and expected to inform the directors soon of the developments along that line.

The dinner was held at the Union Club in Jersey City and over 200 persons were present, including all the members of the board of directors and the employees of the main bank and the several branch banks of the company throughout the county.

It is proper to say that there has been no merger, the Park Trust Co. continuing as a separate institution. The enlarged capital of the Park Trust Co. became effective July 7.

At a meeting of the board of directors of the Marine Trust Co. of Buffalo, N. Y., on July 13, James H. Rand Jr., President of the Kardex Bureau, Inc., was elected a director of the institution. In December last the Buffalo Trust Co. and the Marine Trust Co. were consolidated under the title of the latter, making, it was said at the time, one of the twenty-five largest banks in the United States and the fifth largest in the country outside of the city of New York, with resources of approximately \$250,000,000.

Effective 12 o'clock noon, July 3 1926, the State National Bank of North Tonawanda, N. Y., capitalized at \$600,000, went into voluntary liquidation. The institution, according to the Comptroller of the Currency's Bulletin of July 12, is to be absorbed by a trust company.

According to the Boston "Transcript" of July 9, Judge Braley of the Supreme Court of Massachusetts, has authorized Roy A. Hovey, Bank Commissioner for that State, to transfer \$447,700 from the commercial to the savings department of the defunct Tremont Trust Co. of Boston, and pay a dividend of 5% to depositors in the latter department. These depositors, it is understood, have already received 91 2-3% of their claims. The new dividend is payable July 20. The Tremont Trust Co. failed in February 1921. We last referred to its affairs in our issue of Nov. 15 1924, page 2253.

Charges against John W. DeKay, former New York banker and sportsman, growing out of the failure in April 1913 of the Atlantic National Bank of Providence, R. I., have now been dropped by the Federal Government and the defendant permitted to go free, because of the loss of important ledgers of the defunct bank and the death of the principal witness for the Government, according to a press dispatch from Providence on July 2 to the New York "Times," which said in part:

The loss of important ledgers of the Atlantic National Bank, which failed here fourteen years ago, was one of the chief reasons why the charges against John Wesley DeKay, New York banker and sportsman, in connection with the failure have been dropped, according to disclosures before Federal Judge Arthur L. Brown this morning (July 2).

The death of the principal witness for the Government was another reason, and the Government felt that it would be useless to endeavor to try the case against DeKay without that witness. John S. Murdock, United States Attorney, told Judge Brown to-day that he had authority from the Attorney General to not prosecute the charges against DeKay. The decision came from Washington upon the recommendation of two special agents who have been investigating the case.

The ledgers, they learned either had been destroyed by the bank receiver or had been sold to a junk dealer. Mr. DeKay, for twelve years a fugitive from justice, involved in international litigation that ranged from Switzerland to London and to the United States, during which he charged this country with persecuting him and wanting to punish him for his pacifist ideas, is now free.

When the exposure of the bank's condition was made in 1913 DeKay fled and from that time until the Summer of 1925 he spent his time slipping through the hands of the police of various European countries, until at last he was arrested by Scotland Yard operatives.

We last referred to the affairs of the defunct Atlantic National Bank of Providence in our issue of July 11 1925, page 159, when we reported Mr. DeKay's arrival in this country from London in the custody of an agent of the Department of Justice after he had been a fugitive abroad for twelve years. Reference was made to the arrest of Mr. DeKay in London on April 10 1925, in our issue of April 26 1925, page 2025.

In regard to the affairs of the defunct Cosmopolitan Trust Co. of Boston, Judge Braley of the Massachusetts Supreme Court has authorized State Bank Commissioner Roy A. Hovey to transfer \$813,192 25 from the commercial department to the savings department of the company, according to the Boston "Transcript" of July 9. Our last reference to the affairs of this institution (which failed the latter part of 1920) appeared in these columns in the "Chronicle" of Dec. 26 1925.

H. Raymond Hilliard has been appointed an Assistant Cashier of the Mellon National Bank of Pittsburgh. Mr. Hilliard was formerly Manager of the bond department of that institution, with which he has been associated since he was graduated from Harvard in 1913. Mr. Hilliard is also Vice-President and Treasurer of the Waverly Oil Works Co., Pittsburgh; a director of the Braddock National Bank and the Bessemer Trust Co., both of Braddock, Pa., and a director of the Logan Trust Co., New Kensington, Pa. Thomas L. Orr, son of the late Federal Judge Charles P. Orr, formerly Assistant Manager, is now Manager, and John Doyle Assistant Manager of the Mellon bond department.

Construction of the new bank building to be erected by the Union Trust Co., Cleveland, on the northwest corner of Euclid Avenue and East 101st Street, was begun on July 6. This new building, when completed, will house the present Euclid-101 office of the Union Trust, which is now located on the opposite corner. The new building will be approximately three stories in height, with 52 feet fronting on Euclid and 137 feet on East 101st Street.

To fill the vacancy caused by the recent death of Frank P. Kennison, Robert C. Dunn, heretofore Assistant Secretary and Assistant Trust Officer of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, was on July 7 elected a Vice-President, Trust Officer and a director of the institution. The Toledo "Blade" of July 8 printed the following regarding Mr. Dunn's career:

Mr. Dunn came to Toledo from Bowling Green (Ky.). He was a member of the State House of Representatives and was elected Speaker of the House during his term of office. A forceful public speaker, Mr. Dunn has been active in civic as well as business activities of the city since coming to Toledo. He is a member of the Toledo Chapter, American Institute of Banking, and is President of the Kiwanis Club.

The death was announced in Detroit on July 12 of Frank B. Leland, President of the United Savings Bank of that city and widely known business man. Mr. Leland had been seriously ill since April, when he returned from a trip around the world. He was a former Regent of the University of Michigan.

A merger of the Alton Savings Bank with the Alton National Bank, Alton, Ill., was consummated on July 2, according to the St. Louis "Globe-Democrat" of that date. The stock of the savings institution was purchased by the national bank. Employees of the acquired bank, it was stated, would be given positions with the National Bank, with the exception of the President, O. S. Stowell, who was retiring. Mr. Stowell had been connected with the bank since 1884, having risen from clerk to President of the institution. C. A. Caldwell heads the enlarged Alton National Bank, the assets of which total approximately \$6,100,000.

The Farmers' & Mechanics' Bank and the American Exchange Bank, both of Sedalia, Mo., institutions which closed their doors on March 25 last and were reopened for business on April 21, have again closed, the latter on June 26 and the former on June 28, according to an Associated Press dispatch from Jefferson City, Mo. on June 28, which appeared in the St. Louis "Globe-Democrat" of the following day. The banks are now in voluntary liquidation, it is understood.

Because of discrepancies in its records totaling about \$150,000, the State Bank of Papillion, Neb., with deposits of \$325,000, was taken over on July 3 by the State Department of Trade and Commerce, according to an Associated Press dispatch from that place on July 3, printed in the New York "Times" of July 4. The dispatch further said:

Edward C. Goerke, President of the bank, has been missing since midnight on Thursday (July 1). Detectives found his Omaha apartment in disorder.

Police are investigating reports that Goerke left Papillion on Thursday night with the intention of committing suicide.

Thomas Henry West, former Chairman of the board of directors of the St. Louis Union Trust Company and dean of St. Louis bankers, died in that city on July 6. Mr. West, who lacked but a few weeks of being 80 years of age, had been in poor health for some years. He was born in a small Tennessee town and fought during the Civil War in the Confederate Army. At the close of the war Mr. West went to Louisville, Ky., where he began his business career in a wholesale dry goods concern. Five years later, deciding to engage in the cotton business, he moved to Mobile, Ala., where with James H. Allen he established the firm of Allen, West & Co. Eventually branch offices were opened in New Orleans and St. Louis and the business of the firm becoming of great importance in the latter city, both Mr. Allen and Mr. West moved there in 1880. Upon the founding of the St. Louis Trust Co.—said to have been the first trust company to be opened in St. Louis and the first west of the Mississippi River—Mr. West became President of the institution, holding the office until 1902, at which time the Union Trust Co. was consolidated with the St. Louis Trust Co. with Mr. West President of the new organization—the St. Louis Union Trust Co. Seven years later (1909) Mr. West resigned from the Presidency and became Chairman of the board of directors, an office he held until

1916, when he retired because of failing health. He continued, however, as a director of the institution until his death. Among his other extensive interests prior to his retirement from active business in 1916, Mr. West was a director of the Laclede Gas Light Co., the American Car & Foundry Co. and the Wagner Electric Co. He also served as co-receiver with B. L. Winchell of the St. Louis-San Francisco Railway Co. when that road went into receivership in 1913.

The Miami Mortgage & Guaranty Co. of Miami, Fla., makes the following announcement regarding the recent merger of the Miami Bank & Trust Co. with other Miami institutions, to which we referred in our issue of June 26, page 3564:

The Miami Bank & Trust Co., with which the Miami Mortgage & Guaranty Co. has been closely affiliated for many years, has been merged with the Commercial Bank & Trust Co. and the City National Bank, to form the City National Bank & Trust Co.

The consolidated bank is one of the strongest trust companies in the South with a capital and surplus of over two and one-half million dollars and total deposits of between twenty and thirty millions.

We take pleasure in announcing that the City National Bank & Trust Co. will take the place of the Miami Bank & Trust Co. in handling our Miami account and in acting as trustee for our bond issues and for our collateral trust bonds, or debenture bonds, as we call them, and in making all interest and principal payments on mortgages and bonds where it is desired to handle them through a bank, and in performing all of the other services for us and for our clients which were formerly performed by the Miami Bank & Trust Co.

According to Associated Press dispatches from Dade City, Fla., on July 13, printed in the New York daily papers of the following day, it was stated that the Bank of Dade City failed to open for business on that day (July 13) and a notice posted on the doors of the institution stated that the directors had decided to close as the cash reserves were below the legal requirements. The dispatches further stated that the directors took this action following a "run" on the bank July 12.

The "Wall Street News" of July 12 stated that according to a press dispatch from Miami, Fla., the Bank of Osceola County at Kissimmee, Fla., with deposits of more than \$1,000,000, failed to open on July 10.

The Citizens Trust Co. of Savannah, Ga., on July 12 received permission from the Secretary of State to change its name to the Citizens Bank & Trust Co., and is now operating under that title, as noted in the Savannah "News" of July 13. The institution has taken a five years' lease of the former banking house of the Chatham Bank & Trust Co., facing Johnson Square, and expects to move to the new location in the early part of August.

The Farmers & Traders Bank of Atlanta, Ga., closed its doors on July 12 and requested the State Banking Department to take charge of its affairs, according to press dispatches from Atlanta on that day appearing in the New York daily newspapers. The failed bank was capitalized at \$25,000. R. T. Bennett, State Superintendent of Banks, it was stated, declined to make any statement pending an investigation.

The Beaufort Bank, Beaufort, S. C., and its branch, the Bank of Yemassee, Yemassee, S. C., failed to open their doors on July 12, according to press dispatches from Beaufort, appearing in the New York daily papers of July 13. The Beaufort Bank, it is understood, was capitalized at \$100,000, with surplus of like amount.

According to an announcement made June 30 by R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, J. Edward McGuire, who since 1920 has been associated with the Federal Reserve Bank of Atlanta as Examiner of member banks in the Sixth Federal Reserve District, has been elected an Assistant Vice-President of the Hibernia Bank & Trust Co. He will be affiliated with the banks and bankers' department and his specific duties, which he assumed July 1, will have to do with out-of-town commercial and bank accounts.

The Hibernia Bank & Trust Co. announced on June 2, through the New Orleans press, the opening of a branch office in the D. H. Holmes department store. This office will be located in the Holmes store fronting upon Bourbon Street and is accessible to all the customers of that institution as well as to the merchants, corporations and individuals whose places of business are in the immediate

neighborhood. E. W. Welt, who has been connected with the trust department of the main office for the past nine years, has been appointed Manager of the new branch. The Holmes branch will render the same complete banking services offered by the main office and will be ready for business as soon as necessary alterations can be made. It is believed that this will be some time during the month of August.

The Hibernia Bank employees received their regular quarterly dividend checks July 1, following the meeting of the board of directors, when this bonus, as well as the regular quarterly dividend to stockholders was authorized. Each quarter year the Hibernia Bank gives its employees a bonus based upon the amount of salary and the number of years each has been in the employ of the Hibernia Bank. The quarterly dividend to stockholders of $4\frac{1}{2}\%$ was also paid July 1.

President Hecht announces that on July 15 the Hibernia Securities Co., Inc., opened a Chicago office at 1232 Illinois Merchants Bank Building, under the management of Kenneth S. Baetjer, former Manager of the Atlanta office of the company. This is the fourth branch established by the company, other offices being located in New York, Atlanta and Dallas. It will have private wire connections with all principal cities, with the main office in New Orleans, and with the other branch offices. The new office is equipped to deal in high grade Southern investment bonds, short-term paper, foreign and domestic bankers' acceptances, and other forms of first-class investment securities, and will be prepared to co-operate with other investment houses in buying and distributing municipal and corporation bond issues. Mr. Hecht attended the opening of the new office. The principal officers of the Hibernia Securities Co., Inc., are R. S. Hecht, President; A. P. Howard and F. W. Ellsworth, Vice-Presidents; G. H. Nusloch, Treasurer; J. A. Beaudean, Secretary; Willis G. Wilmot, Assistant Secretary; A. L. Smith Jr., Assistant Treasurer.

According to a press dispatch from Phoenix, Ariz., on June 25 to the Los Angeles "Times," James S. Douglas has been elected President of the Phoenix National Bank and of its affiliated institution, the Phoenix Savings Bank & Trust Co., to succeed E. E. Ellinwood, who resigned on June 6 in order that he might devote his time to his candidacy for State Governor. Mr. Ellinwood also resigned as a director of the banks and will be succeeded by S. P. Applewhite. L. H. Chalmers, a Phoenix attorney, and a director for the past twenty years, has been made Chairman of the Board. In regard to the new President, the dispatch said:

Mr. Douglas, son of Dr. James Douglas, is one of the best known of Southwestern capitalists. He is President of the Bank of Douglas in his home city of Douglas; President of the Bank of Clemenceau and Vice-President of the Bank of Bisbee; President of the United Verde Extension Mining Co., with mines at Jerome and smelter at Clemenceau, and has large interests in many other Arizona enterprises. He was President of the Tucson, Phoenix & Tidewater Railroad, an enterprise acquired by the El Paso & Southwestern Railroad System, and with it consolidated in the Southern Pacific System.

As a result of the recent acquisition of control of the National City Bank of Los Angeles by the California Bank, whose headquarters are in that city, the following changes were made on June 29 in the personnel and directorate of the National City Bank, according to the Los Angeles "Times" of June 30: Andrew M. Chaffey, President of the California Bank, and Gordon C. Smith, Comptroller of the California Bank, were elected Chairman of the Board and Executive Vice-President, respectively, of the National City Bank of Los Angeles. Mr. Chaffey, Mr. Smith, Harry J. Bauer, and George A. J. Howard, the last named a Vice-President of the California Bank and President of the California Securities Co., were placed on the directorate of the National City Bank. R. F. McClellan, formerly Chairman of the Board, it is understood, of the National City Bank, became Vice-Chairman of the Board. Malcolm Crowe, President of the National City Bank of Los Angeles, and all other officers of the institution remain as heretofore. A. N. Kemp, Executive Vice-President of the California Bank, the "Times" stated, would be elected a director of the National City Bank upon his return from Europe in the fall, and G. Allan Hancock also would be added to the board upon his return from a yachting cruise to British Columbia. Concerning Mr. Smith, the new Executive Vice-President of the National City Bank, the "Times" said:

Mr. Smith, who was named executive Vice-President was for five years a bank examiner in Minnesota; five years as cashier and Vice-President of the Stock Yards National Bank of St. Paul and was also Vice-President of the Merchants' National Bank of St. Paul.

Reference was made in our June 26 issue to the acquisition of control of the National City Bank of Los Angeles by the California Bank, page 3564.

Alan J. Lowrey, formerly connected with the National City Bank and Tucker, Anthony & Co., of New York, and later with Blair & Co., as Sales Manager of the San Francisco office, has been retained by the Crocker First National Bank of San Francisco to open and manage a bond department for that institution. The addition of this new department to the bank is a development of the institution since its merger with the Crocker First Federal Trust Co. six months ago, and was occasioned by the increasing volume of bond business on the Pacific Coast.

Cable advices received this week at the New York office of Barclays Bank, Ltd., reported that the total resources of that institution, ranking as one of the "Big Four" British banks, amounted as of June 30 1926 to \$1,698,778,402, compared with \$1,668,849,860 on the corresponding date of 1925. Current, deposit and other accounts are stated as \$1,521,237,304, an increase over \$1,494,736,350 reported on June 30 1925. The capital of the bank remains unchanged at \$77,961,860, but the reserve fund shows an increase of \$5,000,000, to \$46,250,000. Investments in Government and other securities show a slight decline, the total amounting to \$269,777,477, compared with \$292,761,278, but advances to customers and other accounts registered a gain during the year from \$748,015,165 to \$777,833,020. In translating the statement from sterling into dollars, one pound has, for convenience, been considered as the equivalent of \$5.

Lloyds Bank Limited announce that E. D. Vaisey has resigned his seat on the board, but will continue to serve as a member of the committee of the capital and counties bank section. The directors of the bank also announce that G. F. Abell, formerly manager of the city office, has been appointed a joint general manager of the bank, and that S. P. Cherrington and S. Parkes have been appointed joint managers of the city office. The annual report of Lloyds Bank Limited for the twelve months ended Dec. 31 1925, and which was presented to the proprietors at their 68th ordinary general meeting on Feb. 5, recently came to hand. After making provision for rebate, income tax, bad debts and contingencies, the report tells us, net profits for the period amounted to £2,569,366, which when added to £516,351, the balance brought forward from the preceding twelve months, made the sum of £3,085,717 available for distribution. Out of this total two interim dividends at the rate of 16 2-3% per annum (less income tax) calling for £1,901,422 were paid; £250,000 was placed to bank premises account and £400,000 contributed to the staff superannuation fund, leaving a balance of £534,295 to be carried forward to the current year's profit and loss account. Total assets of the bank are given in the report as £383,730,738 of which cash in hand and with the Bank of England amount to £39,401,271. The institution's paid-up capital is £14,372,956 and its reserve fund £10,000,000. The following new offices were opened during the period covered by the report: Abbey House (Victoria Street, S.W.), Grosvenor Gardens (Belgravia, S.W.), Mile End Road, E., Mill Hill, N. W., Norbury, S. W., Palmer's Green, N., Wimbledon, S. W., East Molesey, Southampton (Above Bar), South Croydon, Sutton (Surrey), and elsewhere. The directors record with great regret the death of their colleague Kenneth Mathieson, who joined the Board in 1918, and also the retirement of the Rt. Hon. Lord Lloyd of Dolobran on his appointment as High Commissioner for Egypt. J. W. Beaumont Pease is Chairman of the Board of Directors and Sir Austin E. Harris, K. B. E., Deputy Chairman.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for strong upward movement on Tuesday, and again on Friday, prices on the New York Stock Exchange have been somewhat reactionary the present week. Steel stocks and railroad issues have been the centre of interest during the greater part of the week, though some of the more active speculative issues have gradually improved. Under the leadership of the steel issues the market again resumed its forward movement on Saturday, the tone of stock prices continuing firm during the entire two hour session. United States Steel common advanced to 141, a gain of two points from its previous close, and Bethlehem Steel was in strong demand at improving prices. Interest also centred around the railroad group. Southern Pacific making a net advance of 2½ points from its previous close. Atlantic Coast Line moved forward two points to 225.

The trend of stocks was somewhat mixed on Monday, small advances alternating with moderate declines. Motor stocks were in strong demand, General Motors reaching a new high with an advance of 2½ points to 153½, followed by Nash, Willys-Overland and Chrysler. Du Pont was also in demand and advanced 7½ points to 248½. The outstanding feature of the session was the advance of United States Cast Iron Pipe & Foundry three points to 230¾. Southern Pacific was again the feature of the railroad group and reached a new high at 109¾, followed by Lehigh Valley with a net gain of 3½ points to 91½. Copper stocks were higher, American Smelting & Refining going up three points to 135 and Kennecott moving forward one point to 55½. The market was stronger on Tuesday, though a large part of the interest centred around the specialty stocks, which were in strong demand at advances ranging from one to nine points. Du Pont shares made a sharp jump of eight points to 256 and General Electric made a net gain of 6½ points. New high levels were recorded by several of the railroad issues, notably Illinois Central, Lehigh Valley and Baltimore & Ohio. General Motors was conspicuous for its brisk forward movement of 5½ points to a new high record of 158½. Other notable advances were Fisher Body up 4½ points for the day, Union Safety Razor 4½ points, Brooklyn Edison, Union Oil of California and United States Steel common up 2½ points. The wave of buying that developed in the early trading on Wednesday carried General Motors to a new high, well across 160. United States Steel common was in strong demand and came within a point of selling at its record high. Dodge Brothers and Hudson also were prominent in the early transactions and Mack Trucks had a run up of nearly two points to 123¼ at its high for the day. General Electric recorded a net advance of four points. Copper stocks made further progress upward, but oil stocks and railroad issues were practically at a standstill. Profit taking served to depress the market on Thursday and toward the end of the session stock stumbled downwards after a day of irregularity. There were, however, a number of strong spots which were particularly conspicuous in the general trading. These included such stocks as Dodge "A," which crossed 32 at its high for the day; National Lead, Savage Arms and United Alloy Steel. Copper stocks continued to improve, but oil shares made little progress. United States Cast Iron Pipe & Foundry suffered a loss of five points, but recovered three points later in the day. Missouri Pacific was the feature of the railroad issues and advanced 2¾ points to 93 3-5. Other strong stocks in the railroad group were Chesapeake & Ohio, Lehigh Valley, Chicago Great Western. The market again turned upward on Friday, General Motors moving into the foreground and leading the upswing at 164½. Mack Trucks was also strong and moved forward 2½ points to 123½. United States Cast Iron Pipe & Foundry sold around 234 and scored a gain of 3¼ points. Other strong stocks of the day were New Haven, General Electric, Du Pont and American Can.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending July 16.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday.....	576,770	\$3,307,000	\$973,500	\$431,500
Monday.....	1,456,878	6,112,000	1,987,900	973,000
Tuesday.....	1,549,756	6,565,000	2,732,000	1,116,500
Wednesday.....	1,866,704	7,612,000	2,297,500	432,600
Thursday.....	1,395,550	7,219,500	2,599,000	718,300
Friday.....	1,645,000	7,186,000	1,805,000	847,000
Total.....	8,490,658	\$38,001,500	\$12,394,900	\$4,518,900

Sales at New York Stock Exchange.	Week Ending July 16.		Jan. 1 to July 16.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	8,490,658	6,340,926	237,542,265	222,186,961
Bonds.				
Government bonds....	\$4,518,900	\$7,604,750	\$165,239,800	\$218,650,360
State and foreign bonds	12,394,900	11,148,600	358,104,450	399,867,000
Railroad & misc. bonds	38,001,500	40,398,500	1,199,803,200	1,990,454,075
Total bonds.....	\$54,915,300	\$59,151,850	\$1,723,147,450	\$2,608,971,435

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending July 16 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	*8,302	\$6,000	32,827	\$8,000	288	\$127,000
Monday.....	*18,188	4,000	41,156	24,500	1,837	121,500
Tuesday.....	*25,871	3,500	36,026	23,400	3,208	44,700
Wednesday.....	*40,878	20,000	24,849	48,400	1,608	45,500
Thursday.....	*29,649	12,000	24,751	22,600	1,532	66,300
Friday.....	25,420	9,000	11,202	14,000	1,285	22,000
Total.....	148,308	\$54,500	170,811	\$140,900	9,758	\$427,000
Prev. week revised	68,935	\$53,600	161,111	\$130,900	6,686	\$138,900

* In addition, sales of rights were: Saturday, 8,010; Monday, 9,536; Tuesday, 4,980; Wednesday, 9,850; Thursday, 8,556.

THE CURB MARKET.

There was little change in Curb Market conditions from that of previous sessions. Prices drifted aimlessly though there was considerable weakness at times, while the volume of business was small. Amer. Rayon Prod. dropped from 20 to 13½ and recovered to 15. Amer. Seating lost about two points to 33½. Borden Co. sold up from 96 to 101½ and at 101 finally. Brockway Motor Truck moved up from 27 to 40. Bucyrus Co. com. was conspicuous for an advance from 235 to 248½. Canada Dry Ginger Ale weakened from 50½ to 48½ and closed to-day at 48½. Centrifugal Pipe fell from 24½ to 21½ and finished to-day at 22½. Lehigh Valley Coal Sales declined from 92 to 87 and finished to-day at 87½. Public Utilities show small changes for the most part. Amer. Gas & Elec. com. advanced from 86 to 94½ and closed to-day at 94. Electric Bond & Share Securities rose from 68½ to 70¾ and ends the week at 70. There was very little change in oil shares. Humble Oil & Refining dropped from 62¾ to 59¼ and recovered finally to 61¼. Ohio Fuel Oil fell from 59½ to 57½ and sold finally at 58. Standard Oil (Indiana) was off from 65½ to 63¾, the final transaction to-day being at 64¾.

A complete record of Curb Market transactions for the week will be found on page 216.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending July 16.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	41,225	31,305	16,600	\$758,000	\$84,000
Monday	79,315	95,950	48,910	2,087,000	268,000
Tuesday	93,655	98,490	73,410	2,081,000	313,000
Wednesday	100,170	106,280	52,110	2,102,000	149,000
Thursday	95,540	81,315	38,510	1,730,000	163,000
Friday	115,275	66,770	27,110	1,788,000	153,000
Total	525,180	480,110	256,650	10,546,000	\$1,130,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 30 1925:

GOLD.

The Bank of England gold reserve against notes on the 23d inst. amounted to £148,786,065, as compared with £148,556,920 on the previous Wednesday. About £700,000 bar gold was available in the open market this week. The Continent secured about £300,000, India £68,000 and the trade £13,000. The Bank of England obtained the balance as shown in the figures below.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	June 24.	June 25.	June 26.	June 28.	June 29.	June 30.
Received					£330,000	
Withdrawn	£95,000	£15,000	£29,000	£9,000	£39,000	£45,000

It is understood that the £330,000 received by the Bank of England yesterday in the form of bar gold came from South Africa. The destinations of the £210,000 sovereigns included in the withdrawals shown above were given as follows: £104,000 to Spain, £45,000 to India, £20,000 to Argentina, £34,000 to Holland and £7,000 to Uruguay. During the week under review the Bank received on balance £98,000, increasing the net influx since Jan. 1 1926 to £5,732,000 and decreasing the net efflux since the resumption of an effective gold standard to £5,863,000.

United Kingdom imports and exports of gold during the week ending the 23d inst. were:

Imports—		Exports—	
British South Africa	£629,371	Netherlands	£83,400
Other countries	2,751	Cent., Amer. & W. Indies	20,000
		British India	41,000
		Straits Settlements	33,400
		Other countries	19,906
Total	£632,122	Total	£197,706

The following figures (in lacs of rupees) relate to India's foreign trade during May 1926:

Imports of merchandise on private account	19.91
Exports, including re-exports, of merchandise on private account	25.01
Net imports of gold	3.42
Net imports of silver	1.40
Net imports of currency notes	4
Total visible balance of trade—in favor of India	42
Net balance on remittance of funds—against India	2

The Southern Rhodesian gold output for May 1926 amounted to 49,392 ounces, as compared with 51,928 ounces for April 1926 and 48,686 ounces for May 1925.

Several countries have experienced discomfort from a persistent influx of gold, which simply accumulates in the reserves of their State banks. Efforts have been made both in Switzerland and in Holland to put gold coin into circulation, but with little success. So accustomed and satisfied are the public with notes that few coins pass from hand to hand, and those remaining at large are used as a form of saving, especially by farmers. The above facts are interesting in view of any eventual return in this country to the encashment of currency and Bank of England notes in sovereigns.

SILVER.

During the week the market has been sluggish. Despite the dull tendency, prices have been loth to recede, mainly owing to the absence of pressure to sell. Indian monsoon conditions have been one cause of the inactivity, and the prolonged continuance of the mining dispute another. The Indian rains have not been so early as usual, and the delay has caused some uneasiness in the bazaars. On former occasions, however, the rains have been as late, and yet in the long run have proved satisfactory. Naturally after such a succession of good monsoons, some apprehension arises lest the time may have arrived for the series to be broken. To-day news of a more extended rainfall has been cabled, and Indian prices and exchange have slightly improved in consequence. China has again worked both ways, and moderate sales have been made by America, but the Continent has been inactive.

United Kingdom imports and exports of silver during the week ending June 23 were:

Imports—		Exports—	
United States of America	£104,711	Germany	£60,360
Other countries	12,839	British India	241,100
		Other countries	7,686
Total	£117,550	Total	£309,136

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	June 7.	June 15.	June 22.
Notes in circulation	18750	18867	18996
Silver coin and bullion in India	8697	8815	8944
Silver coin and bullion out of India	2232	2232	2232
Gold coin and bullion in India	5721	5721	5721
Gold coin and bullion out of India	2100	2099	2099
Securities (Indian Government)			
Securities (British Government)			

No silver coinage was reported during the week ending the 22d inst. The stock in Shanghai on the 26th inst. consisted of about 67,000,000 ounces in sycee, 61,700,000 dollars and 5,900 silver bars, as compared with about 62,600,000 ounces in sycee, 61,600,000 dollars and 6,050 silver bars on the 19th inst.

Statistics for the month of June and for the week are appended:

Month—	Bar Silver per Oz. Std.—		Bar Gold, per Oz. Fine.
	Cash.	2 Mos.	
Highest price	30 9-16d.	30 ¼d.	84s. 11 ½d.
Lowest price	30 1-16d.	30 1-16d.	84s. 10 ¼d.
Average price	30 247d.	30 250d.	84s. 11 2d.
Week—			
June 24	30 ¼d.	30 ¼d.	84s. 11 ½d.
June 25	30 3-16d.	30 3-16d.	84s. 11 ½d.
June 26	30 3-16d.	30 3-16d.	84s. 11 ½d.
June 28	30 3-16d.	30 3-16d.	84s. 11 ½d.
June 29	30 ¼d.	30 ¼d.	84s. 10 ¼d.
June 30	30 3-16d.	30 3-16d.	84s. 11 ½d.
Average	30 187d.	30 187d.	84s. 11 2d.

The silver quotations to-day for cash and two months' delivery are the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending July 16—	July 10.	July 12.	July 13.	July 14.	July 15.	July 16.
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30 1-16	30	30	30 ¾	30	29 13-16
Gold, per fine ounce	84 11 ½	84 11 ½	84 10 ½	84 10 ½	84 9 ¾	84 10 ½
Consols, 2½ per cents.	55½	55½	55½	55½	55½	55½
British 5 per cents.	101	100½	101	101	101	101
British 4½ per cents.	95½	95½	95½	95½	95½	95½
French Rentes (in Paris) .fr.	45.75	46	Holiday	45.15	45.05	
French War Loan (in Paris) .fr.	48.35	48	Holiday	47.20	45.65	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	65½	65½	65½	65½	65½	64¾

COURSE OF BANK CLEARINGS.

Bank clearings the present week will make a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday July 17) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns aggregate 5.3% more than in the corresponding week last year. The total stands at \$10,090,415,247, against \$9,578,347,064 for the same week in 1925. At this centre there is a gain for the five days of 6.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended July 17.	1926.	1925.	Per Cent.
New York	\$4,566,000,000	\$4,274,287,840	+6.8
Chicago	590,408,474	610,344,990	-3.2
Philadelphia	476,000,000	492,000,000	-3.3
Boston	409,000,000	381,000,000	+7.3
Kansas City	142,812,741	133,500,000	+7.0
St. Louis	134,700,000	131,300,000	+2.6
San Francisco	175,892,000	167,099,000	+5.2
Los Angeles	158,779,000	135,471,000	+16.2
Pittsburgh	157,492,443	146,538,868	+7.5
Detroit	156,574,457	164,358,230	-4.8
Cleveland	117,379,585	115,595,707	+1.5
Baltimore	*101,000,000	99,053,195	+2.0
New Orleans	54,712,703	55,055,392	-0.6
Total 13 cities, 5 days	\$7,240,751,403	\$6,905,604,222	+4.8
Other cities, 5 days	1,167,927,970	1,137,675,035	+2.6
Total all cities, 5 days	\$8,408,679,373	\$8,043,279,257	+4.5
All cities, 1 day	1,681,735,874	1,535,067,807	+9.5
Total all cities for week	\$10,090,415,247	\$9,578,347,064	+5.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended July 10. For that week there is a decrease of 18.0%, the 1926 aggregate of the clearings being \$8,223,852,952 and the 1925 aggregate \$10,026,610,790, but this large decrease is due mainly to the fact that this year July 4 (Independence Day) and a holiday fell in this week, while last year it came a week earlier. Outside of New York City the decrease is 15.1%, the bank exchanges at this centre having recorded a loss of 20.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a falling off of 9.9% in the New York Reserve District (in-

cluding this city) of 20.1% and in the Philadelphia Reserve District of 14.2%. The Cleveland Reserve District has a loss of 14.8%, the Richmond Reserve District of 24.0% and the Atlanta Reserve District of 24.5%. In the Chicago Reserve District the totals are smaller by 23.3%, in the St. Louis Reserve District by 3.1% and in the Minneapolis Reserve District by 17.7%. The Kansas City Reserve District has a decrease of 2.8%, the Dallas Reserve District of 9.2% and the San Francisco Reserve District of 8.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. July 10 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Districts—					
1st Boston.....12 cities	452,927,948	502,456,428	-9.9	424,093,976	417,226,558
2nd New York.....11 "	4,574,453,348	5,722,146,519	-20.1	4,740,243,029	4,137,138,964
3rd Philadelphia.....10 "	534,530,827	622,289,502	-14.2	522,145,612	522,053,979
4th Cleveland.....8 "	359,672,932	421,918,558	-14.8	351,839,300	401,747,378
5th Richmond.....6 "	171,262,796	225,375,422	-24.0	209,195,022	196,951,593
6th Atlanta.....13 "	188,665,457	249,843,482	-24.5	176,839,221	155,661,823
7th Chicago.....20 "	817,173,097	1,065,292,208	-23.3	834,983,573	883,308,606
8th St. Louis.....8 "	190,431,493	196,449,158	-3.1	206,533,886	68,133,545
9th Minneapolis.....7 "	114,404,850	139,015,244	-17.7	114,915,921	126,992,879
10th Kansas City.....12 "	261,788,101	271,999,768	-2.9	237,824,504	257,394,362
11th Dallas.....5 "	59,638,240	65,703,178	-9.2	59,081,428	50,530,417
12th San Fran.....17 "	498,903,923	544,121,323	-8.4	475,799,276	489,620,217
Total.....129 cities	8,223,852,952	10,026,610,790	-18.0	8,353,494,751	7,696,760,281
Outside New York City.....	3,765,396,630	4,432,680,671	-15.1	3,716,119,033	3,688,486,634
Canada—29 cities.....	408,408,724	353,658,139	+15.5	345,135,935	321,851,657

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ending July 10.					
Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
First Federal Reserve District—Boston					
Maine—Bangor.....	816,929	867,637	-5.9	917,993	937,694
Portland.....	4,125,480	4,151,539	-0.6	3,234,931	4,163,056
Mass.—Boston.....	401,000,000	443,000,000	-9.5	374,000,000	365,000,000
Fall River.....	1,679,524	2,254,651	-25.5	2,055,668	2,392,499
Holyoke.....	a	a	a	a	a
Lowell.....	1,006,747	1,308,045	-23.0	1,086,069	1,425,832
Lynn.....	a	a	a	a	a
New Bedford.....	1,065,869	1,551,801	-31.3	1,356,912	1,645,018
Springfield.....	7,023,362	6,063,134	+15.8	6,790,943	5,424,916
Worcester.....	3,378,498	4,374,440	-22.8	3,690,120	3,807,000
Conn.—Hartford.....	13,058,331	16,596,404	-21.3	12,910,292	11,424,627
New Haven.....	7,204,505	8,028,975	-10.3	7,621,422	7,342,209
R.I.—Providence.....	11,858,600	13,290,700	-10.8	9,661,500	12,820,800
N.H.—Manchester.....	710,103	969,102	-26.7	849,126	842,907
Total (12 cities)	452,927,948	502,456,428	-9.9	424,093,976	417,226,558
Second Federal Reserve District—New York					
N.Y.—Albany.....	6,325,778	7,588,399	-16.7	6,222,681	5,857,574
Binghamton.....	1,204,800	1,396,399	-13.7	1,232,353	1,249,624
Buffalo.....	447,584,640	50,901,443	-6.5	37,735,796	51,409,320
Elmira.....	949,125	1,027,485	-7.6	908,960	770,013
Jamestown.....	61,689,417	1,660,312	+1.7	1,242,954	1,437,824
New York.....	4,458,456,322	5,593,930,119	-2.9	4,637,375,715	4,008,273,647
Rochester.....	12,672,131	14,651,935	-13.5	11,966,677	11,482,465
Syracuse.....	7,700,935	8,262,702	-6.8	6,126,561	6,529,323
Conn.—Stamford.....	3,549,675	3,309,321	+7.3	3,062,325	3,753,902
N.J.—Montclair.....	570,961	635,725	-10.2	566,058	493,950
Northern N.J.....	33,749,564	38,782,679	-13.0	33,802,946	45,881,322
Total (11 cities)	4,574,453,348	5,722,146,519	-20.1	4,740,243,029	4,137,138,964
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,595,979	1,828,372	-12.7	1,421,396	1,611,679
Bethlehem.....	4,085,767	4,883,319	-16.2	3,592,273	5,005,685
Chester.....	1,146,633	2,267,848	-47.6	1,443,744	1,443,440
Lancaster.....	2,025,261	2,899,132	-30.2	2,916,000	3,030,428
Philadelphia.....	505,000,000	553,000,000	-13.4	493,000,000	490,000,000
Reading.....	4,217,859	4,348,857	-3.0	3,856,597	3,946,596
Seranton.....	5,492,734	6,754,287	-18.7	5,958,451	6,241,960
Wilkes-Barre.....	43,801,710	4,151,691	-8.3	3,220,342	4,017,225
York.....	1,759,577	2,276,897	-22.7	1,732,342	1,749,799
N.J.—Trenton.....	5,365,324	9,883,989	-45.7	5,064,677	4,900,807
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	534,530,827	622,289,502	-14.2	522,145,612	522,053,979
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	5,681,020	5,861,000	-3.1	6,168,000	9,001,000
Canton.....	3,933,731	4,607,287	-14.6	5,300,807	5,616,608
Cincinnati.....	65,913,879	78,654,174	-16.1	67,249,405	71,366,790
Cleveland.....	102,491,426	128,956,795	-20.6	103,067,958	117,518,037
Columbus.....	15,944,300	17,689,700	-9.9	16,415,300	18,129,800
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	1,750,151	1,905,270	-6.5	1,508,090	2,044,428
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	5,976,376	5,408,885	+10.5	4,573,604	5,637,967
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	147,952,249	178,835,447	-17.2	147,556,136	172,432,748
Total (8 cities)	359,672,932	421,918,558	-14.8	351,839,300	401,747,378
Fifth Federal Reserve District—Richmond					
W.Va.—Huntington.....	1,514,725	1,724,495	-12.2	2,234,942	2,138,562
Va.—Norfolk.....	48,267,726	7,743,435	+6.8	6,593,670	7,811,006
Richmond.....	39,981,000	52,806,000	-24.3	62,459,000	48,869,000
S.C.—Charleston.....	2,142,845	2,281,437	+37.7	2,039,850	2,395,786
Md.—Baltimore.....	93,184,258	131,008,555	-28.9	114,706,660	103,268,575
D.C.—Washington.....	25,172,182	29,811,500	-15.6	21,161,000	22,468,624
Total (6 cities)	171,262,736	225,375,422	-24.0	209,195,022	186,951,553
Sixth Federal Reserve District—Atlanta					
Tenn.—Chattanooga.....	47,139,161	6,043,118	+18.1	5,223,653	6,188,918
Knoxville.....	3,600,000	3,300,000	+2.8	3,200,000	3,245,109
Nashville.....	19,476,918	22,220,486	-12.4	18,544,178	18,016,212
Georgia—Atlanta.....	44,561,073	61,997,204	-28.1	58,506,285	47,507,157
Augusta.....	1,658,057	1,773,317	-6.5	1,500,000	a
Macon.....	1,884,620	1,941,180	-2.9	1,429,371	1,588,772
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	22,417,770	39,262,356	-42.9	13,694,783	10,357,919
Miami.....	10,050,578	23,027,644	-56.4	3,322,526	a
Ala.—Birmingham.....	22,014,853	26,870,841	-12.3	24,917,834	19,918,274
Mobile.....	1,884,327	2,016,394	-6.5	1,761,224	1,915,758
Jackson.....	1,635,000	1,455,359	+10.1	1,472,634	1,289,700
Vicksburg.....	428,987	497,441	-13.8	418,233	376,655
La.—New Orleans.....	51,914,113	59,208,142	-12.3	43,149,000	45,257,349
Total (13 cities)	188,665,457	249,843,482	-24.5	176,839,221	155,661,823

Clearings at—

Week Ending July 10.

Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	109,548	240,138	-12.7	247,325	238,294
Ann Arbor.....	932,649	1,039,138	-10.3	818,954	823,705
Detroit.....	140,431,662	171,061,866	-22.4	140,721,550	131,916,664
Grand Rapids.....	6,667,408	9,926,258	-32.8	7,059,533	7,539,534
Lansing.....	2,231,000	2,843,000	-21.5	5,556,127	2,502,000
Ind.—Ft. Wayne.....	3,496,461	4,526,309	-22.8	2,659,931	3,594,477
Indianapolis.....	25,856,000	23,558,000	+9.7	25,435,000	28,332,000
South Bend.....	2,885,500	3,648,000	-20.9	2,806,800	2,843,232
Terre Haute.....	5,489,657	5,571,859	-1.5	5,867,870	6,952,552
Wis.—Milwaukee.....	39,416,679	44,062,552	-10.6	39,548,015	41,101,931
Iowa—Ced. Rap.....	2,543,682	3,032,840	-16.1	2,670,913	2,431,510
Des Moines.....	9,797,137	11,705,203	-16.3	10,909,858	11,554,337
Sioux City.....	6,127,091	7,505,884	-18.4	6,631,232	6,379,164
Waterloo.....	1,313,093	1,468,000	-10.6	1,584,044	1,630,658
Ill.—Bloomington.....	1,378,945	1,704,440	-19.1	1,564,731	1,503,196
Chicago.....	556,696,363	760,421,960	-26.8	619,606,063	622,859,303
Danville.....	a	a	a	a	a
Decatur.....	1,208,593	1,676,126	-27.9	1,521,610	1,397,082
Peoria.....	4,770,379	5,309,605	-10.2	4,568,975	4,493,583
Rockford.....	3,358,265	3,269,602	+2.7	2,584,562	2,539,840
Springfield.....	2,362,985	3,621,428	-34.8	2,516,480	2,675,544
Total (20 cities)	817,173,097	1,065,292,208	-23.3	834,983,573	883,308,606
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	7,211,408	7,347,248	-1.9	5,532,021	6,221,412
Mo.—St. Louis.....	118,200,000	116,900,000	+1.1	138,600,000	a
Ky.—Louisville.....	33,694,427	38,788,547	-13.1	32,181,310	32,223,222
Owensboro.....	350,203	463,454	-24.4	471,549	434,335
Tenn.—Memphis.....	16,834,002	18,548,800	-9.3	16,674,310	16,367,847
Ark.—Little Rock.....	12,144,404	12,049,466	+0.7	11,299,719	11,111,219
Ill.—Jacksonville.....	432,106	509,988	-15.3	359,275	345,043
Quincy.....	1,564,943	1,841,655	-15.0	1,415,702	1,430,467
Total (8 cities)	190,431,493	196,449,158	-3.1	206,533,886	68,133,545
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	72,350,576	10,194,528	-27.9	6,014,665	8,291,902
Minneapolis.....	72,424,971	86,103,004	-15.9	72,577,464	75,431,551
St. Paul.....	28,251,171	35,355,856	-20.1	30,030,350	36,168,153
No. Dak.—Fargo.....	1,703,661	1,787,367	-4.7	1,633,995	1,986,756
S. D.—Aberdeen.....	1,353,850	1,615,897	-16.2	1,307,353	1,319,706
Mont.—Billings.....	574,100	637,123	-9.9	581,727	588,951
Helena.....	2,746,471	3,321,469	-17.2	2,770,370	3,205,860
Total (7 cities)	114,404,850	139,015,244	-17.7	114,915,924	126,992,879
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	472,805	500,516	+45.8	479,256	436,083
Hastings.....	475,100	541,973	-7.2	567,659	486,213
Lincoln.....	4,717,800	5,392,991	-12.5	4,423,580	4,677,427
Omaha.....	34,512,836	44,953,634	-23.2	39,483,749	44,234,229
Kan.—Topeka.....	4,845,745	4,597,271	+5.4	3,531,904	3,343,868
Wichita.....	12,433,152	9,441,739	+31.8	8,067,203	9,840,004
Mo.—Kan. City.....	146,451,589	149,185,431	-1.8	131,435,217	140,577,919
St. Joseph.....	46,950,995	6,907,905	+0.6	5,668,182	7,887,000
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	a	a	a	a	a
Tulsa.....	31,059,331	24,274,294	+27.9	19,732,018	23,940,054
Colo.—Col. Spgs.....	1,251,106	1,373,105	-8.9	1,005,354	1,410,384
Denver.....	17,077,785	23,635,949	-17.8	22,268,429	19,566,130
Pueblo.....	el,282,857	1,195,060	+7.3	1,161,953	995,051
Total (12 cities)	261,788,101	271,999,768	-2.8	237,824,504	257,394,362
Eleventh Federal Reserve District—Harrisburg					
Texas—Austin.....	1,198,635	2,126,675	-43.6	1,237,779	1,322,990
Dallas.....	35,365,932	42,104,084	-16.0	36,661,040	26,066,635
Ft. Worth.....	d13,308,663	9,999,202	+33.1	10,079,666	10,789,257
Galveston.....	6,410,000	6,542,000	-2.0	6,519,617	6,900,467
Houston.....	a	a	a	a	a
La.—Shreveport.....	3,355,610	4,931,167	-32.0	4,587,426	5,451,068
Total (5 cities)	59,638,240	65,703,178	-9.2	59,081,428	50,530,417
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	38,514,966	44,562,539	-13.6	45,627,934	40,671,982
Spokane.....	11,492,000	13,000,000	-11.6	13,605,000	11,562,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,454,002	1,362,290	+6.7	1,221,771	1,225,625
Ore.—Portland.....	34,184,821	44,141,214	-22.6	37,380,991	41,574,080
Utah—S. L. City.....	15,083,991	18,055,459	-16.5	14,848,072	14,482,570
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	3,688,850	3,475,293	+6.1	3,347,961	4,836,081
Long Beach.....	7,930,165	7,582,116	+4.6	7,276,020	8,943,423
Los Angeles.....	157,558,090	165,218,000	-4.6	137,655,000	152,770,000
Oakland.....	19,219,326	22,071,300	-12.9	16,645,028	18,351,392
Pasadena.....	7,456,690	6,643,683	+12.2	5,449,040	5,975,789
Sacramento.....	d8,774,268	9,874,443	-11.2	7,640,947	9,433,544
San Diego.....	5,907,746	6,186,958	-4.5	5,434,161	4,939,647
San Francisco.....	176,589,000	191,493,000	-7.8	170,400,000	167,200,000
San Jose.....	4,173,694	3,391,465	+23.1	3,087,335	2,681,494
Santa Barbara.....	1,344,034	1,241,098	+8.3	1,386,573	1,418,990
Santa Monica.....	2,335,970	2,479,774	-5.8	2,346,079	a
Stockton.....	c3,196,400	3,342,700	-4.4	2,453,000	3,553,600
Total (17 cities)	498,903,923	544,121,323	-8.4	475,799,276	489,620,217
Grand total (129 cities)	8,223,852,952	10,026,610,790	-18.0	8,353,494,751	7,696,760,281
Outside New York	3,765,396,630	4,432,680,671	-15.1	3,716,119,033	3,688,480,634

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1926 and 1925 and the twelve months of the fiscal years 1925-1926 and 1924-1925.

Receipts.	Month of June		Twelve Months	
	1926.	1925.	1925-26.	1924-25.
Ordinary—				
Customs	47,260,645	44,543,687	579,430,093	547,561,226
Internal revenue:				
Income and profits tax	443,339,888	377,485,178	1,982,040,089	1,760,537,824
Miscell. internal revenue	55,257,813	70,596,327	855,599,289	828,638,068
Miscellaneous receipts:				
Proceeds Govt.-owned sec's:				
Foreign obligations:				
Principal	8,354,852	35,000	34,147,272	23,247,699
Interest	69,829,300	69,733,915	160,090,685	160,389,978
Railroad securities	853,420	4,964,848	36,735,327	143,911,421
All others	894,409	5,386,244	34,568,379	19,843,302
Trust fund receipts (re-appropriated for invest't)	2,909,790	2,520,956	39,796,558	33,373,481
Proceeds sale of surplus property	1,053,378	2,213,167	25,572,013	23,768,975
Panama Canal tolls, &c.	2,010,423	1,669,387	24,648,569	23,089,958
Receipts from misc. sources credited direct to appropriations	1,954,320	2,818,805	18,694,008	29,603,432
Other miscellaneous	17,921,111	33,024,736	171,433,408	186,183,320
Total ordinary	651,639,349	614,992,250	3,962,755,690	3,780,148,684
Excess of ord. receipts over total expenditures chargeable against ordinary receipts	289,436,687	196,642,907	377,767,817	250,505,238
Excess of total exps. chargeable against ord. receipts over ordinary receipts				
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	154,235,522	145,286,387	1,826,726,924	1,837,004,476
Interest on public debt	89,445,982	91,143,409	831,937,700	881,806,662
Refunds of receipts:				
Customs	1,941,756	2,830,323	27,744,698	22,920,891
Internal revenue	23,505,731	15,979,162	182,220,053	147,777,034
Postal deficiency	11,517,409		39,506,490	23,216,784
Panama Canal	453,358	933,303	9,017,719	9,092,819
Operations in special acc'ts:				
Railroads	19,030	4,566,699	2,725,801	7,204,993
War Finance Corporation	6630,648	61,605,346	619,691,166	642,901,758
Shipping Board	815,281	1,699,310	23,043,032	30,304,859
Allen property funds	378,729	6240,641	3,515,999	4,018,131
Adjusted service ctf. fund	452,384	6180,534	120,152,238	99,458,769
Investment of trust funds:				
Govt. Life Insurance	2,692,077	2,174,788	38,290,346	31,991,714
Civil Service Retirement	6186,163	8372,086	10,815,743	9,745,622
Dist. of Col. Teachers' Retirement	65,032	50,014	297,037	258,007
Foreign Service Retirement	62,500		100,033	82,569
General R.R. Contingent	152,681	296,155	1,209,176	1,123,760
Total ordinary	284,855,661	262,560,943	3,097,611,823	3,063,105,332
Public debt retirement chargeable against ord. receipts:				
Sinking fund		87,934,400	317,091,750	306,308,407
Purchases and retirements from foreign repayments	4,393,500		4,393,500	386,100
Received from for. govts. under debt settlements	72,950,000	67,843,500	165,260,000	158,793,500
Received for estate taxes				47,550
Purchases and retirements from franchise tax receipts (Fed. Res. and Fed. Intermediate Credit banks)			567,900	794,159
Forfeitures, gifts, &c.	3,500	10,500	62,900	208,403
Total	77,347,000	155,788,400	487,376,050	466,538,113
Total exps. chargeable against ord'y receipts	362,202,661	418,349,343	3,584,987,873	3,529,643,446

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include \$399,193 41 and for the fiscal year 1926 to date \$5,821,883 67 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include \$577,774 16 and \$10,374,897 87, respectively.

b Excess of credits (deduct).

c Investments made Jan. 1 1925 for account of the fund were \$100,000,000 face amount of adjusted service series obligations, of which \$4,600,000 were redeemed to June 30 1925, to provide funds for authorized payments to that date. Investments made Jan. 1 1926 and Mar. 5 1926 in similar obligations were \$120,000,000 face amount from the appropriations available on those dates and \$3,500,000 face amount from annual interest payments on investments. \$38,200,000 face amount of one-year Treasury certificates of indebtedness held in the fund matured Jan. 1 1926, and after redemption the proceeds of principal were reinvested in like obligations maturing Jan. 1 1927. See items of adjusted service series under public debt receipts and expenditures for issues and redemptions since June 30 1925. The difference between amounts of above charges and the amounts appropriated for investment is due to working balance required for use of Veterans' Bureau in making authorized payments from the fund.

Public Debt of United States—Completed Returns Showing Net Debt as of May 31 1926.

The statement of the public debt and Treasury cash holdings of the United States as officially issued May 31 1926, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1925.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	May 31 1926.	May 31 1925.
Balance end month by daily statement, &c.	\$263,302,286	248,067,423
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	-2,244,605	+4,916,143
	\$261,057,681	\$252,983,566
Deduct outstanding obligations:		
Treasury warrants		1,809,359
Matured interest obligations	56,273,523	58,342,473
Disbursing officers' checks	77,445,977	60,104,794
Discount accrued on War Savings Certificates	10,594,530	16,307,713
Settlement warrant checks	1,084,193	
Total	145,398,223	136,564,339
Balance, deficit (—) or surplus (+)	+\$115,659,458	+\$116,419,227

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable	May 31 1926.	May 31 1925.
2s. Consols of 1930	Q-J	599,724,050	599,724,050
2s of 1916-1936	Q-F	48,954,180	48,954,180
2s of 1918-1938	Q-F	25,947,400	25,947,400
3s of 1901	Q-M	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q-J	28,894,500	28,894,500
Certificates of Indebtedness	J-J	817,802,000	563,581,500
3 1/4s First Liberty Loan, 1932-1947	J-J	1,402,139,100	1,409,995,950
4s First Liberty Loan, converted	J-D	5,156,800	5,440,800
4 1/4s First Liberty Loan, converted	J-D	532,874,250	532,591,250
4 1/4s First Liberty Loan, second converted	J-D	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M-N	20,850,550	21,912,900
4 1/4s Second Liberty Loan, converted	J-D	3,083,679,750	3,082,648,200
4 1/4s Third Liberty Loan of 1928	M-S	2,568,272,950	2,885,377,350
4 1/4s Fourth Liberty Loan of 1933-1938	A-O	6,324,472,450	6,324,488,350
4 1/4s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,087,500	1,047,088,500
3 1/4s Treasury bonds of 1946-1956		494,898,100	
4s War Savings and Thrift Stamps	Matured	360,447,255	387,070,818
2 1/4s Postal Savings bonds	J-J	12,540,040	11,995,880
5 1/4s to 5 1/2s Treasury notes	J-D	1,612,403,600	2,809,840,100
Aggregate of interest-bearing debt		19,803,384,925	20,602,792,178
Bearing no interest		246,654,799	280,705,446
Matured, interest ceased		13,248,710	15,329,140

Total debt 20,063,288,434 20,898,826,764
Deduct—Treasury surplus or add Treasury deficit +115,659,458 +116,419,227

Net debt 20,178,628,976 20,782,407,537

a The total gross debt May 31 1926 on the basis of daily Treasury statements was \$20,063,300,261 28, and the net amount of public debt redemption and receipts in transit, &c., was \$11,827 10.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes \$1,658,750 4% Loan of 1925.

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 10 to July 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Vitrified Prod com 50	26	25	25	26	200	25	33 1/4 Jan
Amer Wind Glass Mach 100	63	62	63	63	180	62	80 Jan
Preferred	100	86	86	86	31	81 1/4 May	91 1/4 Jan
Amer Wind Glass C. pf. 100	108 1/2	108 1/2	108 1/2	108 1/2	175	106 1/4 Jan	112 Feb
Arkansas Natural Gas	10	6 1/2	6 1/2	6 1/2	8,050	5 1/4 Feb	7 Jan
Carnegie Metals	10	14 1/4	14 1/4	14 1/4	100	14 1/4 July	21 Feb
Devonian Oil	10	14 1/4	15	15	850	12 1/2 Apr	17 Jan
First Nat Bank	100	310	310	310	14	308 June	325 Mar
Houston Gulf Gas	10	9 1/2	7	10	9,880	5 1/4 Apr	10 Feb
Indep Brewing pref	50	6 1/4	6 1/4	6 1/4	110	5 1/4 Feb	8 Feb
Jones & Laugh St'l pref. 100	116 1/4	116 1/4	116 1/4	116 1/4	36	114 Jan	116 1/4 June
Lone Star Gas	25	36 1/4	36 1/4	36 1/4	17,007	30 Apr	56 1/4 Jan
Nat Fireproofing pref	100	34 1/4	34 1/4	34 1/4	95	32 1/4 May	39 Feb
Ohio Fuel Corporation	25	42	39	43 1/4	76,677	33 Apr	43 1/4 July
Oklahoma Natural Gas	25	28	28	29	2,498	27 1/4 July	34 Jan
Pittsb Brewing pref	50	12 1/2	12 1/2	12 1/2	210	11 Jan	15 Feb
Salt Creek Cons Oil	10	8 1/4	8 1/4	9	240	8 Apr	10 Feb
Stand San Mfg com	25	100	100	100	896	100 May	118 1/4 Jan
Tidal Oase Oil	10	8 1/4	8 1/4	8 1/4	750	8 1/4 July	10 Jan
U S Glass	25	15 1/2	15 1/2	15 1/2	85	15 1/2 June	19 1/4 Jan
Waverly Oil class A	10	41	41	41	70	41 July	41 July
West house Air Brake	50	129 1/2	129 1/2	129 1/2	378	106 Mar	129 1/4 July
West Penn Rys pref	100	95	95	95	15	90 Jan	95 July

* No par value.

Note.—Sold last week and not reported: 20 Amer. Wind Glass Mach. com. at 62; 90 Blaw-Knox com at 58; 62 Fidelity Title & Trust at 45; 200 Nat. Fireproofing com. at 12; 100 Nat Fireproofing pref. at 34; 100 Pittsburgh Brewing com. at 5; 10 Pittsburgh Coal pref. at 73; 1,000 San Toy Mining at 5c.; 10 Standard Plate Glass at 32 1/4; 10 West Penn Rys. pref. at 95.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange July 10 to July 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.		High.
Banks—									
Boatmen's Bank	100		155	155	10	153	Jan	160 1/4	May
First National Bank	100	235	235	235	2	228	Jan	235	July
Nat Bank of Commerce	100		161 1/4	163	46	155	Jan	171	Feb
Trust Company Stocks									
Mercantile Trust	100		417 1/2	417 1/2	5	409 1/4	July	425	Mar
Mississippi Valley Trust	100	297	297	297	10	267	Jan	298	May
St. Louis Union Trust	100	355	325	325	5	316	June	325	July
Miscellaneous—									
Amer Credit Indemnity	25		52 1/2	55	140	49	Mar	55	July
Boyd-Welsh Shoe	*		41 1/4	42	375	35 1/4	Mar	44 1/4	Feb
Certain-teed Prod 1st pf	100		101	101	2	98 1/4	Apr	105	Mar
2nd Preferred	100		87	87	20	85	May	95 1/4	Feb
Chicago Ry Equip pref.	25		25	25	100	25	July	26	Mar
E L Bruce pref.	100		99	99	10	99	July	101 1/4	Mar
Ely & Walker D G com.	25		29 1/4	30	155	28 1/4	May	33 1/4	Jan
Hamilton-Brown Shoe	25		44	45	60	43	May	57	Jan
Hussman Refr., com.	*	36	36	38	30	34	June	41	Jan
Huttig S & D com.	*		33 1/4	33 1/4	30	31	June	44	Feb
Hydr Press Brick pref.	100		83 1/4	84	65	83	July	97 1/4	Jan
International Shoe com.	*		150	151	85	135	May	175 1/4	Jan
Preferred	100		107 1/4	108	35	107	June	111 1/4	Jan
Johansen Shoe	*		34 1/4	34 1/4	55	28	July	45	Jan
Johnson-S & S Shoe	*		60	60	35	60	May	98 1/4	Jan
Mo-Ills Stores pref.	100	109	108	109	25	104	June	110	Feb
Mo Portland Cement	25	59	57	59	1,470	48 1/4	Mar	67	Jan
Nat Candy com.	100	85	84	85	190	70	Apr	92	Feb
Polar Wave I & F A	*	32 1/4	32	32 1/4	445	31 1/4	May	37 1/4	Feb
Rice-Stix D G com.	*	21 1/4	21 1/4	22	75	21 1/4	July	75 1/4	Feb
2nd Preferred	100		99 1/4	99 1/4	10	99 1/4	July	102 1/4	Jan
Scruggs-V B D G com.	100		24	24	241	24	July	30	Feb
1st Preferred	100		90	90	8	90	July	95	Jan
Sheffield Steel com.	*	27	26	27	145	24	May	29 1/4	Jan
Sieloff Packing com.	*		19	19	50	18	June	22	Jan
Skouras Bros A	*	51 1/4	51 1/4	51 1/4	360	46	Mar	59	Jan
Southern Acid & Sulp com.	*	45	45	45	150	42 1/4	June	52 1/4	Feb
South'n Bell Tel pref.	100	115 1/4	114 1/4	115 1/4	7	112	Apr	115 1/4	July
St. Louis Car com.	10		14	14	100	14	July	16 1/4	Feb
Preferred	100	94	93 1/4	94	160	90	May	97	Jan
Stix Baer & Fuller	*	29 1/4	29 1/4	29 1/4	65	29	Mar	35 1/4	Jan
Wagner Electric com.	*		20	20	31	20	July	34 1/4	Jan
Preferred	100		68	68	5	65 1/4	May	85	Jan
Wm Walthe com.	*	48	47 1/4	48	155	40	Apr	49 1/4	June
Preferred	100	23	23	25	316	23	July	28	Jan
Street Railway Bonds									
United Railways, 4s.	1934	77	77	77 1/4	5,000	75	Jan	78 1/4	Apr
4s, C-d	1934		76 1/4	76 1/4	8,000	74	Jan	78 1/4	Apr
Miscellaneous Bonds									
Houston Oil, 6 1/2s.	1935		100 1/4	100 1/4	4,500	99 1/4	May	100 1/4	July

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1925-26.	1924-25.
	1925-26.	1924-25.	1925-26.	1924-25.		
July.....	\$ 154,206,974	\$ 134,244,024	\$ 135,781,354	\$ 113,857,700	\$ 24,327,006	\$ 25,426,495
August.....	166,853,232	111,756,587	168,713,039	139,802,244	26,235,015	24,565,320
September.....	166,212,020	131,786,636	137,468,016	141,844,404	30,186,355	28,765,865
October.....	192,479,742	154,424,252	126,701,020	168,984,882	29,389,797	28,358,873
November.....	196,527,068	140,605,417	136,152,139	138,892,978	29,333,221	23,732,263
December.....	221,274,002	152,382,564	172,257,373	127,785,237	26,729,182	23,451,575
January.....	215,137,735	156,923,263	153,410,759	156,313,003	26,628,880	17,121,252
February.....	195,930,212	160,460,910	135,855,812	123,210,344	25,131,733	27,072,503
March.....	234,703,468	183,494,498	147,798,478	175,312,931	29,523,243	27,666,955
April.....	193,961,303	166,694,007	164,810,053	171,392,165	24,280,726	22,893,230
May.....	161,807,859	149,170,018	124,551,637	147,545,548	22,333,749	21,933,376
Total.....	2099093615	1641942176	1603499710	1604941436	294,098,907	270,987,707

Movement of gold and silver for the eleven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1925-26.	1924-25.
	1925-26.	1924-25.	1925-26.	1924-25.		
July.....	\$ 6,489,017	\$ 15,222,422	\$ 2,468,247	\$ 230,512	\$ 1,663,473	\$ 3,684,687
August.....	759,804	14,279,486	1,024,953	1,730,671	3,416,707	4,645,001
September.....	672,610	1,028,986	5,060,700	2,167,626	761,900	3,439,551
October.....	42,379,042	16,070,991	1,395,082	1,710,347	1,609,338	5,307,958
November.....	3,867,632	15,798,143	2,969,990	4,452,453	638,906	5,511,426
December.....	947,408	6,827,266	4,597,913	39,070,707	1,299,468	5,256,286
January.....	705,698	1,029,134	2,569,831	66,002,262	1,858,862	6,436,232
February.....	10,707,020	612,514	2,012,359	33,520,792	5,524,289	3,548,818
March.....	3,201,667	3,662,342	2,038,148	21,435,084	1,613,500	5,556,070
April.....	895,895	5,694,336	802,731	19,899,381	2,252,994	4,650,649
May.....	619,245	7,776,455	901,208	10,304,670	1,273,845	4,432,012
Total.....	71,245,038	88,002,075	25,841,162	200,524,505	21,913,282	52,768,690

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
June 30 1926..	\$ 665,616,390	-----	\$ 660,986,560	\$ 41,682,684	\$ 702,669,244
May 31 1926..	665,465,140	-----	660,677,175	42,697,987	703,375,162
April 30 1926..	665,686,140	-----	661,664,478	42,519,201	704,183,679
Mar. 31 1926..	665,568,140	-----	661,016,470	44,211,319	705,227,789
Feb. 27 1926..	665,235,640	-----	661,244,347	45,059,372	706,303,719
Jan. 31 1926..	665,363,590	-----	661,298,333	45,050,979	706,349,312
Dec. 31 1925..	666,273,130	-----	658,362,223	46,194,204	704,556,427
Nov. 31 1925..	666,087,630	-----	662,622,888	48,127,556	710,750,444
Oct. 31 1925..	666,185,130	-----	662,538,483	51,264,261	713,802,744
Sept. 30 1925..	665,542,630	-----	661,380,320	56,543,569	717,923,889
Aug. 31 1925..	665,810,130	-----	662,186,053	61,476,914	723,662,997
July 31 1925..	665,227,130	-----	660,341,413	66,214,271	726,555,684
June 30 1925..	665,061,330	-----	660,501,393	72,864,681	738,366,074
May 31 1925..	665,502,880	-----	661,293,895	78,275,574	739,569,469
April 30 1925..	666,010,330	-----	661,397,558	86,028,261	747,425,819
Mar. 31 1925..	665,608,330	-----	661,613,281	93,597,406	755,210,687
Feb. 28 1925..	666,087,330	-----	663,324,911	100,532,366	763,857,277
Jan. 31 1925..	725,171,780	-----	722,092,263	47,748,139	769,840,402
Dec. 30 1924..	731,613,630	-----	727,175,641	44,871,176	772,046,817
Nov. 30 1924..	737,635,790	-----	733,995,581	40,152,976	774,148,557
Oct. 31 1924..	739,842,890	-----	735,602,435	38,679,189	774,281,624
Sept. 30 1924..	741,239,890	-----	736,557,660	39,269,184	775,826,844
Aug. 30 1924..	742,462,390	-----	737,141,058	40,052,136	777,193,194
July 31 1924..	746,611,640	-----	740,549,740	36,537,849	777,087,589

\$5,713,148 Federal Reserve bank notes outstanding June 30 1926 secured by lawful money, against \$7,176,033 June 30 1925.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on June 30:

Bonds on Deposit June 30 1926.	U. S. Bonds Held June 30 1926 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s. U. S. Consols of 1930.....	-----	\$ 591,312,650	\$ 591,312,650
2s. U. S. Panama of 1936.....	-----	48,573,420	48,573,420
2s. U. S. Panama of 1938.....	-----	25,730,320	25,730,320
Totals.....	-----	665,616,390	665,616,390

The following shows the amount of national bank notes afloat and the amount of legal tender deposits June 1 1926 and July 1 1926 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1926.....	\$703,375,162
Net decrease during June.....	705,918
Amount of bank notes afloat July 1 1926.....	\$702,669,244
Legal Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1926.....	\$42,697,987
Net amount of bank notes retired in June.....	1,015,303
Amount on deposit to redeem national bank notes July 1 1926.....	\$41,682,684

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

July 7—The Bowling Green National Bank of New York, N. Y., Capital, \$500,000
Correspondent, Samuel Conrad Cohen, 29 Broadway, New York, N. Y.

CHARTER ISSUED.

July 6—12958—The Fair Haven Nat'l Bank, Fair Haven, N. Y., \$25,000
President, R. W. Turner; Cashier, Wm. Burtless.

CHANGE OF TITLE.

July 8—7703—The First National Bank of Freeport, New York, to "The First National Bank & Trust Co. of Freeport."

VOLUNTARY LIQUIDATIONS.

July 6—6809—The State Nat'l Bank of North Tonawanda, N. Y. \$600,000
Effective 12 o'clock noon, July 3 1926. Liquidating Agents, L. S. DeGraff and Henry P. Smith, No. Tonawanda, N. Y.
To be absorbed by a trust company.

July 6—10940—National Exchange Bank of St. Paul, Minn., 300,000
Effective June 24 1926. Liquidating Agent, Winslow W. Dunn, St. Paul, Minn. Succeeded by National Exchange Bank in St. Paul, Minn., No. 12922.

July 7—11261—The Farmers National Bank of Barnesville, Minn., 25,000
Effective June 19 1926. Liquidating Agent, Chris Meyer, Barnesville, Minn. Absorbed by Citizens State Bank of Barnesville.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1,000 Warren Oil Co. com., par \$1	-----	84 Army Mans Oil (Dallas, Texas), par \$10.....	\$2 lot
5,000 Mohave Tunnel Co., par \$1.....	-----	Sundry notes aggregating approximately \$16,884 22.	\$150 lot
1,000 Triumph Oil & Ref., par \$1.....	\$2 lot		
2,000 World's Natural Resources Corp. 6% pref., par \$1.....	-----		
60 World's Nat. Resources Corp. 6% pf., represented by div. scrip	-----		

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
21 Merrimack Mfg. Co., pref.....	69 1/4	6 units First Peoples Trust.....	73
5 Goodall Worsted Co.....	252	25 Draper Corp.....	131 1/4
20 Otis Co.....	23 1/4	12 Mass. Ltg. Co., 8% pref. 115 ex-div.	-----
5 Naumkeag Steam Cotton Co.....	159	2 units First Peoples Trust.....	73
14 Androsoggin Mills.....	52	5 Rheabst Corp., pref.....	\$11
3 Flint Mills.....	80 1/4	3 Rheabst Corp., com.....	lot
2 Dartmouth Mfg. Co., pref.....	85	8 units First Peoples Trust.....	73
35 Pepperell Mfg. Co.....	115 1/4	41 special units First Peoples Trust.....	5 1/4
85 Dwight Mfg. Co.....	16 1/4	100 Graton & Knight Co., com.....	9 1/4
20 Manhattan Market, com., par \$10.....	8 1/4	1 Puget Sound Pr. & Lt. Co., prior pref.....	103 1/4 ex-div
4 units First Peoples Trust.....	73	5 National Equipment Co., pref.....	40
10 Boston Woven Hose & Rubber, common.....	84 1/4	50 Fall River Elec. Lt., par \$25.....	47
5 Fall River Elec. Lt. Co., par \$25.....	46 1/4	1 Saco Lowell Shops, 1st pref.....	8
10 units First Peoples Trust.....	73	25 New Bedford Gas & Edison Light Co., par \$25.....	81 1/4
15 Eastern Mfg. Co., pref.....	35	16 Plymouth Cordage Co.....	136 ex div
405 The Boston Maritime Corp.....	55c.	5 Laconia Car Co., 2d pref.....	16 1/4

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 National Shawmut Bank.....	245	17 Atlantic National Bank.....	246
3 Old Colony Trust Co.....	330	5 Memphis Power & Light Co., 7% pref., par \$100.....	106 1/4
39 National Fabric & Finishing Co., com.....	41	25 Plymouth Cordage Co.....	136, ex div.
18 Massachusetts Cotton Mills.....	56 1/4	16 Beverly Gas & Elec. Co., par \$25.....	86
2 Lawrence Mfg. Co., par \$80.....	61 1/4	3 units First Peoples Trust.....	73
13 Ludlow Mfg. Associates.....	167 1/4	10 Eastern Engineering Trust.....	\$7,500 lot
4 Middlesex Co., com.....	69 1/4	100 Lowell Gas Light Co., par \$25.....	58 1/4
6 Ipswich Mills, com.....	56 1/4	25 United El. Lt. Co., Springfield	391 1/4-392
40 Pepperell Mfg. Co.....	115	10 Boston Woven Hose & Rubber Co., com.....	84 1/4
75 National Fabric & Finishing Co., com.....	46	100 Graton & Knight Mfg. Co., com., par \$10.....	10
10 Boston Revere Beach & Lynn RR.....	66	40 Graton & Knight Mfg. Co., pref.....	62-62 1/4
25 New Bedford Gas & Edison Light Co., par \$25.....	80	5 units First Peoples Trust.....	73
6 units First Peoples Trust.....	73	7 special units First Peoples Trust.....	5 1/4
18 special units First Peoples Trust.....	5 1/4	10 Eastern Mfg. Co., 1st pref.....	35
712 Galveston (Tex.) West End Co., par \$10.....	\$11 lot		
10 Firestone Apsley Rubber Co., pf. 94 1/4	-----		
4 units First Peoples Trust.....	73 1/4		
1 Western Real Estate Trust, 161 & div.	-----		
13 Twin States Gas & Electric Co., 7% prior pref.....	97 1/4		
6 Draper Corporation.....	132		
10 Boston Wharf Co.....	116		
8 Walter Baker & Co., Ltd.....	123		
5 Collateral Loan Co.....	136 1/4		
2 units First Peoples Trust.....	73 1/4		
1 Geo. E. Keith Co., 1st pf. 99 1/4 & div.	-----		
35 New Bedford Gas & Edison Light Co., full paid receipts, par \$25.....	80		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
4 Boston Wyoming Oil Co., par \$1.81 lot	-----	2 13th & 15th Streets Pass. Ry.....	70
2 Continental Oil Co., par \$10.....	\$1 lot	18 Harrisburg Bridge Co., pref.....	24 1/4
10 George B. Newton Coal Co., 1st pref.....	71	23 Harrisburg Bridge Co., com.....	24 1/4
2 Jenkintown (Pa.) Bank & Tr. Co.....	360	50 Reliance Insur. Co., par \$50.....	22
5 Northern National Bank.....	301 1/4	64 Hare & Chase, Inc., pref.....	93
2 Penn National Bank.....	574 1/4	25 Hare & Chase, Inc., pref.....	92 1/4
10 Penn National Bank.....	571	25 Hare & Chase, Inc., com., no par	26
2 National Bank of Commerce.....	264	15 J. B. Stetson, com.....	92 1/4
78 Tenth National Bank.....	560	5 Guarantee Trust Co.....	245
1 Tenth National Bank.....	558 1/4	37 Jefferson Title & Trust.....	70 1/4
8 Tenth National Bank.....	557	5 Phila. & Darby Pass. Ry.....	20
3 Philadelphia Girard Nat. Bank.....	550		
2 Pilgrim Title & Tr. Co., par \$50.....	50		
1 Penna. Co. for Ins. on Lives, &c.....	860		
16 Fidelity Trust Co.....	670		
10 Toga Trust Co., par \$50.....	137		
35 Camden Safe Deposit & Trust Co., par \$25.....	131		
5 Guarantee Trust Co. of Atlantic City.....	132		
9 American Dredging Co.....	383		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 1/4 National Motor Corp. of Del., no par.....	\$3 lot	5 Buff. Niag. & East. Pow., no par.....	31
1,500 Alonguin Gold, par \$1.....	7c.	2,000 Baldwin Gold Mines, par \$1.....	3c.
20 Central Mexican Oil Co. of Del., par \$10.....	\$4 lot	5 Buff. Niag. & Eastern Pow., pref., par \$25.....	25
		2,000 Keora, par \$1.....	7c.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).				Railroads (Steam).			
Internat. Rys. of Cent. Amer., pf. (qu.)	1½	Aug. 16	Holders of rec. July 31	Alabama Great Southern, pref. (quar.)	\$1.75	Aug. 16	Holders of rec. July 12
Mine Hill & Schuylkill Haven	\$1.50	Aug. 2	July 16 to Aug. 1	Preferred (extra)	\$2.50	Aug. 16	Holders of rec. July 12
Nashville Chattanooga & St. Louis	3½	Aug. 2	Holders of rec. July 24	Atchafalaya Topeka & Santa Fe, com. (qu.)	1½	Sept. 1	Holders of rec. July 23a
Virginian Railway, preferred	*3	Aug. 2	Holders of rec. July 22	Preferred	2½	Aug. 2	Holders of rec. June 25a
Public Utilities.				Baltimore & Ohio, com. (quar.)	1½	Sept. 1	Holders of rec. July 17a
Broad River Power, preferred (quar.)	1½	Aug. 1	Holders of rec. July 15	Preferred (quar.)	1	Sept. 1	Holders of rec. July 17a
California-Oregon Power, pref. (quar.)	*1½	Aug. 2	Holders of rec. July 15	Canada Southern (quar.)	1½	Aug. 2	Holders of rec. June 25a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 16	Holders of rec. July 31	Central RR. of New Jersey (extra)	2	Aug. 16	Holders of rec. Aug. 6a
Central & Southwest Utilities, common	*\$1	Aug. 2	Holders of rec. July 20	Cincinnati Northern	5	July 20	Holders of rec. July 13a
Preferred (quar.)	*\$1.75	Aug. 16	Holders of rec. July 31	Clev. Cinc. Chic. & St. L., com. (quar.)	1½	July 20	Holders of rec. June 25a
Prior lien stock (quar.)	*\$1.75	Aug. 16	Holders of rec. July 31	Preferred (quar.)	1½	July 20	Holders of rec. June 25a
Eastern States Pow. Corp., pf. A (quar.)	\$1.75	Aug. 1	Holders of rec. July 15	Cuba RR., preferred	3	Aug. 2	Holders of rec. July 15a
Electric Investors, Inc., \$7 pref. (quar.)	\$1.50	Aug. 2	Holders of rec. July 14	Preferred	3	Feb 1 '27	Holders of rec. Jan. 15 '27a
\$6 preferred (quar.)	\$1.75	Aug. 2	Holders of rec. July 14	Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 28a
Fall River Gas Works (quar.)	*75c	Aug. 2	Holders of rec. July 19	Delaware Lackawanna & Western (qu.)	\$1.50	July 20	Holders of rec. July 3a
Ft. Worth Power & Light, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15	Great Northern, preferred	2½	Aug. 2	Holders of rec. June 25a
Idaho Power, preferred (quar.)	1½	Aug. 2	Holders of rec. July 15	Hudson & Manhattan, preferred	2½	Aug. 16	Holders of rec. Aug. 2a
Illuminating & Power Secur., com. (qu.)	45c	Aug. 10	Holders of rec. July 31	Illinois Central, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 3a
Preferred (quar.)	1½	Aug. 14	Holders of rec. July 31	Preferred	3	Sept. 1	Holders of rec. Aug. 3a
Indianapolis Power & Light, 1st pf. (qu.)	*1½	Aug. 1	Holders of rec. July 20	Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Knoxville Power & Light, pref. (quar.)	1½	Aug. 2	Holders of rec. July 20	Extra	½	Aug. 10	Holders of rec. July 15a
Long Island Lighting, common (quar.)	50c	Aug. 1	Holders of rec. July 21	Mahoning Coal RR., com. (quar.)	\$12.50	Aug. 2	Holders of rec. July 15a
Middle West Utilities, common (quar.)	\$1.50	Aug. 16	Holders of rec. July 31	Michigan Central	10	July 29	Holders of rec. June 25a
Mohawk-Hudson Power, 1st pref. (qu.)	*\$1.75	Aug. 2	Holders of rec. July 20	Extra	7½	July 29	Holders of rec. June 25a
Second pref. (acct. accum. divs.)	*\$1.75	Aug. 2	Holders of rec. July 20	Missouri-Kansas-Texas, pref. A (quar.)	1½	Aug. 2	Holders of rec. July 15a
Montreal Lt., Ht. & Power (quar.)	2	Aug. 16	Holders of rec. July 31	New York Central RR. (quar.)	1½	Aug. 2	Holders of rec. June 25a
Montreal Lt., Ht. & Pow. Consol. (qu.)	2	Aug. 16	Holders of rec. July 31	Norfolk & Western, common (quar.)	1½	Sept. 18	Holders of rec. Aug. 31a
Montreal Water & Power, com. (quar.)	62½c	Aug. 14	Holders of rec. July 31	Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Preferred (quar.)	1½	Aug. 14	Holders of rec. July 31	Northern Pacific (quar.)	1½	Aug. 2	Holders of rec. June 30a
Nat. Power & Light, common (quar.)	*20c	Sept. 1	Holders of rec. Aug. 14	Pennsylvania RR. (quar.)	75c	Aug. 31	Holders of rec. Aug. 2a
Northern N. Y. Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15	Pere Marquette, prior pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
North West Utilities, pref. (quar.)	1½	Aug. 16	Holders of rec. July 31	Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
Pacific Gas & Elec., preferred (quar.)	*\$1.50	Aug. 15	Holders of rec. July 31	Pitts. Cinc. Chic. & St. Louis	2½	July 20	Holders of rec. July 10a
Pacific Lighting, common (quar.)	*4	Aug. 16	Holders of rec. July 30	Pittsburgh & Lake Erie	\$2.50	Aug. 2	Holders of rec. July 16a
Preferred (quar.)	*1½	Aug. 16	Holders of rec. July 30	Pitts. & West Virginia, com. (quar.)	1½	July 31	Holders of rec. July 15a
Southern California Edison, com. (qu.)	2	Aug. 15	Holders of rec. July 20	Common (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
United Rys. & Elec., Balt., com. (qu.)	*50c	Aug. 16	Holders of rec. July 17	Common (quar.)	1½	Jan. 31	Holders of rec. Jan. 15 '27a
U. S. & Foreign Secur., 1st pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 11	Reading Company, com. (quar.)	*\$1	Aug. 12	Holders of rec. July 15
First pref. (75% paid) (quar.)	\$1.12½	Aug. 1	Holders of rec. July 11	First preferred (quar.)	*50c	Sept. 9	Holders of rec. Aug. 23
Banks.				Second preferred (quar.)	*50c	Oct. 14	Holders of rec. Sept. 21
Amer. Colonial Bank of Porto Rico (qu.)	2	Aug. 1	Holders of rec. July 16	St. Louis-San Fran., pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Extra	2	Aug. 1	Holders of rec. July 16	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Continental	*4	Aug. 2	Holders of rec. July 28	Southern Railway common (quar.)	1½	Aug. 2	Holders of rec. July 10a
Corn Exchange (quar.)	5	Aug. 2	Holders of rec. July 31	Wabash Ry., preferred A (quar.)	1½	Aug. 25	Holders of rec. July 24
Trust Companies.				Public Utilities.			
Farmers' Loan & Trust (quar.)	*4	Aug. 2	Holders of rec. July 21	American Electric Power, pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 22a
Kings County (Brooklyn) (quar.)	*12½	Aug. 2	Holders of rec. July 24	Amer. Gas & Elec., pref. (quar.)	\$1.50	Aug. 2	Holders of rec. July 10
Fire Insurance.				American Light & Traction, com. (quar.)	2	Aug. 2	July 17 to July 29
City of New York Insurance	6	On dem	Holders of rec. June 30	Preferred (quar.)	1½	Aug. 2	July 17 to July 29
Home Insurance	9	On dem	Holders of rec. June 30	American Telep. & Teleg. (quar.)	2½	Oct. 15	Holders of rec. Sept. 20a
Miscellaneous.				Quarterly	2½	Jan 15 '27	Holders of rec. Dec. 20a
Amer. Machine & Fdy., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15	Quarterly	2½	pr 15 '27	Holders of rec. Mar. 15a
American Radiator, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a	Amer. Water Works & Elec., com. (qu.)	30c	Aug. 16	Holders of rec. Aug. 2a
Preferred (quar.)	1½	Aug. 16	Holders of rec. Aug. 2a	Common (payable in common stock)	72½	Aug. 17	Holders of rec. Aug. 2a
Amer. Rolling Mill, common (quar.)	*50c	Oct. 15	Holders of rec. Oct. 1	Seven per cent first preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 2a
Preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15	Associated Gas & Elec., Class A (quar.)	(o)	Aug. 2	Holders of rec. June 30
American Sales Book, pref. (quar.)	*1½	Aug. 2	Holders of rec. July 15	Bangor Hydro-Elec. Co., com. (quar.)	1½	Aug. 2	Holders of rec. July 10
American Soda Fountain (quar.)	*1½	Aug. 15	Holders of rec. July 31	Boston Consol. Gas, 6½% pref.	3½	Aug. 2	Holders of rec. July 15
Art Metal Construction (quar.)	25c	July 31	Holders of rec. July 16a	5½% preferred	2½	Aug. 2	Holders of rec. July 15
Bang Service Stations, pref. (quar.)	*2	Aug. 1	Holders of rec. July 15	Brazilian Tract., L. & Pow. ord. (quar.)	1½	Sept. 1	Holders of rec. July 31
Brill (J. G.) Company, pref. (quar.)	1½	Aug. 2	Holders of rec. July 30	Brooklyn-Manhat. Transit, pref. A (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
Caterpillar Tractor (quar.)	*\$1.25	Aug. 25	Holders of rec. Aug. 16	Preferred series A (quar.)	1½	Jan 15 '27	Holders of rec. Dec. 31
Charlton Mills (quar.)	*2	Aug. 2	Holders of rec. July 12	Preferred series A (quar.)	1½	pr 15 '27	Holders of rec. Apr. 1
Cleveland-Cliffs Iron (quar.)	1	July 26	Holders of rec. July 15	Central Power & Light, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Clinchfield Coal Corp., pref. (quar.)	*1½	Aug. 2	Holders of rec. July 26	Chicago Rapid Tran., prior pref. (mthly.)	65c	Aug. 1	Holders of rec. July 20a
Consolidated Laundries (quar.)	50c	July 30	Holders of rec. July 20	Prior preferred (monthly)	65c	Sept. 1	Holders of rec. Aug. 17a
Stock dividend	1	July 30	Holders of rec. July 20	Columbia Gas & Electric, com. (quar.)	\$1.25	Aug. 16	Holders of rec. July 31a
Dahnen Theatres, Inc., pref. (quar.)	1½	July 15	Holders of rec. July 6	Seven per cent preferred, series A (qu.)	1½	Aug. 16	Holders of rec. July 31a
Decker (Alfred) & Cohn, pref. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 20	Commonwealth Edison Co. (quar.)	2	Aug. 2	Holders of rec. July 15a
Elec. Storage Battery, com. & pf. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 7	Commonwealth Power Corp., com. (qu.)	50c	Aug. 2	Holders of rec. July 14a
Electric Vacuum Cleaner (quar.)	*\$1	Aug. 1	Holders of rec. July 20	Preferred (quar.)	1½	Aug. 2	Holders of rec. July 14a
Esmond Mills, common (quar.)	*1½	Aug. 1	Holders of rec. July 24	Community Power & Lt., 1st pref. (qu.)	\$1.75	Aug. 2	July 23 to Aug. 2
Preferred (quar.)	*1½	Aug. 1	Holders of rec. July 24	Second preferred (quar.)	2	Sept. 1	Aug. 22 to Sept. 1
Federal Finance Corp., class A (quar.)	75c	Aug. 1	Holders of rec. July 15a	Consolidated Gas, N. Y., pref. (quar.)	87½c	Aug. 2	Holders of rec. June 15a
Class B (quar.)	25c	Aug. 1	Holders of rec. July 15a	Consumers Power, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Franklin (H. H.) Mfg., pref. (quar.)	*1½	Aug. 1	Holders of rec. July 20	6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
General Tire & Rubber, common (quar.)	50c	Aug. 1	Holders of rec. July 20	7% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Gillette Safety Razor (quar.)	*75c	Sept. 1	Holders of rec. Aug. 2	6% preferred (monthly)	50c	Aug. 2	Holders of rec. July 15
Extra	*25c	Sept. 1	Holders of rec. Aug. 2	6% preferred (monthly)	50c	Sept. 1	Holders of rec. Aug. 16
Grand (F. W.) 5-10-25-Cent St., pf. (qu.)	1½	Aug. 1	Holders of rec. July 17	6% preferred (monthly)	50c	Oct. 1	Holders of rec. Sept. 15
Great Lakes Dredge & Dock (quar.)	*2	Aug. 14	Holders of rec. Aug. 6	6.6% preferred (monthly)	55c	Aug. 2	Holders of rec. July 15
Hunt's Theatres, Inc., preferred	4	Aug. 1	Holders of rec. June 30	6.6% preferred (monthly)	55c	Sept. 1	Holders of rec. Aug. 16
Independent Packing, common (quar.)	32½c	Aug. 1	Holders of rec. July 21	6.6% preferred (monthly)	55c	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21	Eastern Massachusetts Street Ry., pf. B	3	Aug. 1	Holders of rec. July 16
Internat. Harvester, pref. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 10	First preferred	3	Aug. 15	Holders of rec. July 31
International Shoe, preferred (quar.)	½	Aug. 1	Holders of rec. July 15	Sinking fund stock	3	Aug. 15	Holders of rec. July 31
Interstate Iron & Steel, pref. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 20	Edison Electric & Illum., Boston (quar.)	3	Aug. 2	Holders of rec. July 15
Pref. (acct. accum. dividends)	*4	Sept. 1	Holders of rec. Aug. 20	Edison Elec. Ill. of Brockton (quar.)	62½c	Aug. 2	Holders of rec. July 16a
Ipswich Mills, preferred (quar.)	*1½	Aug. 1	Holders of rec. July 22	Electric Bond & Share, pref. (quar.)	1½	Aug. 2	Holders of rec. July 10
Iron Products (quar.)	*50c	July 30	Holders of rec. July 15	Electric Bond & Share Securities (quar.)	25c	July 15	Holders of rec. June 15
Jaeger Machine, common (quar.)	62½c	Sept. 1	Holders of rec. Aug. 20a	Electric Finance Corporation, pref.	(o)	Aug. 2	Holders of rec. July 23
Jewel Tea, preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 20	Epprie Gas & Fuel, 8% pf. (mthly.)	*66 2-3c	Aug. 2	Holders of rec. July 15
Preferred (acct. accum. dividends)	*2½	Oct. 1	Holders of rec. Sept. 20	7% preferred (monthly)	*58 1-3c	Aug. 2	Holders of rec. July 15
Landay Bros., Inc., class A (quar.)	75c	Aug. 1	Holders of rec. July 15a	General Public Service, \$6 pref. (quar.)	\$1.50	Aug. 2	Holders of rec. July 9
Louisiana Oil Refining, pref. (quar.)	*1½	Aug. 15	Holders of rec. Aug. 2	Convertible preferred (quar.)	\$1.75	Aug. 2	Holders of rec. July 9
McCord Radio & Mfg., class B (quar.)	*50c	Aug. 2	Holders of rec. July 20	Illinois Northern Utilities, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Nash Motors, common	*\$1	Aug. 2	Holders of rec. July 20	International Utilities, pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 20
Extra	*\$1	Aug. 2	Holders of rec. July 20	Interstate Railways, com. (quar.)	30c	Aug. 2	July 16 to Aug.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
South Pittsburgh Water, com. (quar.)	1 1/4	July 20	Holders of rec. July 10a	Consolidated Royalty Oil (quar.)	2 1/4	July 25	July 16 to July 25
Five per cent preferred	2 1/4	Aug. 19	Holders of rec. Aug. 5a	Continental Can. com. (quar.)	\$1.25	Aug. 16	Holders of rec. Aug. 5a
Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 31	Continental Motors (quar.)	20c.	July 30	Holders of rec. July 15a
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30a	Corn Products, com. (quar.)	50c.	July 20	Holders of rec. July 2a
Common (payable in common stock)	1/1-100	July 25	Holders of rec. June 30a	Common (extra)	25c.	July 20	Holders of rec. July 2a
Common (payable in common stock)	1/1-200	Oct. 25	Holders of rec. Sept. 30a	Crucible Steel, com. (quar.)	1 1/4	July 31	Holders of rec. July 15a
Common (payable in common stock)	1/1-200	Jan 25 '27	Holders of rec. Dec. 31a	Cuba Co., preferred	*3 1/4	Aug. 2	Holders of rec. July 15
7% preferred (quar.)	1 1/4	July 26	Holders of rec. June 30	Curtiss Aeroplane & Motor, preferred	3 1/4	Sept. 1	Holders of rec. Aug. 16
Standard Power & Light, pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 16	Cuyamel Fruit (quar.)	\$1	Aug. 1	Holders of rec. July 15a
Tennessee East. El. Co. \$7 pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 2a	Davis Coal & Coke	\$3	July 20	Holders of rec. July 10
6% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 2a	De Beers Consol. Mines, Amer. shares	\$1.75	July 17	Holders of rec. July 16a
Tennessee Elec. Pow., 6% first pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Seven per cent first pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Dome Mines, Ltd. (quar.)	50c.	July 20	Holders of rec. June 30a
7.2% first preferred (quar.)	1.50	Oct. 1	Holders of rec. Sept. 15	duPont (E.I.) de Nem & Co.—			
Six per cent first preferred (monthly)	50c.	Aug. 2	Holders of rec. July 15	Debuture stock (quar.)	1 1/4	July 26	Holders of rec. July 10a
Six per cent, first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 16	Eagle-Picher Lead, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Aug. 2	Holders of rec. July 15	Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 16	Eastern Theatres, Ltd. (Toronto), pref.	3 1/4	July 31	Holders of rec. June 30
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15	Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Second preferred	\$1.50	Aug. 2	Holders of rec. July 9	Electric Controller & Mfg. (stock div.)	*20	Aug. 1	Holders of rec. July 20
United L. & Mow., old com. A & B (qu.)	60c.	Aug. 2	Holders of rec. July 15a	Electric Household Utilities (quar.)	25c.	July 17	Holders of rec. July 10
New common A & B (quar.)	12c.	Aug. 2	Holders of rec. July 15a	Stock dividend	*25c.	July 17	Holders of rec. July 10
United Utilities, preferred	*\$3.50	Sept. 1	Holders of rec. Aug. 20	Electric Refrigeration (quar.)	50c.	Aug. 20	Holders of rec. Aug. 2
West Chester Street Ry., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22	Stock dividend	*1 1/4	Aug. 20	Holders of rec. Aug. 2
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 21	Elgin National Watch (quar.)	62 1/2c	Aug. 2	Holders of rec. July 15a
West Penn Electric Co., 7% pref. (quar.)	1 1/4	Aug. 16	Holders of rec. Aug. 2a	Eureka Pipe Line (quar.)	\$1	Aug. 2	Holders of rec. July 15a
West Penn Power Co., 7% pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a	Exchange Buffet (quar.)	37 1/2c.	July 31	Holders of rec. July 17a
Six per cent preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a	Fair (The) com. (monthly)	20c.	Aug. 1	Holders of rec. July 20a
West Penn Railways, 6% pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Winnipeg Electric Co. (quar.)	1	Aug. 1	Holders of rec. July 10	Fairbanks-Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Wisconsin Power & Light, pref. (quar.)	*\$1.75	Sept. 15	Holders of rec. Aug. 31	Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Wisconsin River Power, pref. (quar.)	1 1/4	Aug. 20	Aug. 1 to Aug. 29	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14a
York Railways, pref. (quar.)	62 1/2c.	July 30	July 21 to Aug. 29	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
				Fajardo Sugar (quar.)	2 1/4	Aug. 2	Holders of rec. July 20
Miscellaneous.				Famous Players-Lasky Corp., com. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15a
Abitibi Power & Paper, com. (quar.)	\$1	July 20	Holders of rec. July 10	Common, payable in common stock	1/2	Aug. 10	Holders of rec. June 30a
Abraham & Straus, Inc., pref. (quar.)	*1 1/4	Aug. 1	Holders of rec. July 15	Preferred (quar.)	2	Aug. 2	Holders of rec. July 15a
Alliance Realty (quar.)	50c.	July 21	Holders of rec. July 12a	Firestone Tire & Rubber, com. (quar.)	\$1.50	Aug. 20	Holders of rec. July 10a
Allied Chemical & Dye Corp., com. (qu.)	\$1	Aug. 2	Holders of rec. July 15	Fisher Body Corporation (quar.)	\$2.50	Aug. 1	Holders of rec. July 20a
Allis-Chalmers Mfg., com. (quar.)	\$1.50	Aug. 16	Holders of rec. July 24a	Fisk Rubber, 1st pf. & conv. pf. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a
Aluminum Manufacturers, Inc., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15a	Second preferred	1 1/4	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Foot Bros. Gear & Mach., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17a	Preferred (quar.)	1 1/4	Jan 1 '27	Holders of rec. Dec. 20
Amerada Corp. (quar.)	50c.	July 30	Holders of rec. July 15	General Cigar, common (quar.)	\$1	Aug. 2	Holders of rec. July 20a
Amer. Brown Boveri Elec. Corp.—				Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 24a
Participating stock	50c.	July 20	Holders of rec. July 10a	Debuture preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
American Can. com. (quar.)	50c.	Aug. 16	Holders of rec. July 31a	General Development	25c.	Aug. 20	Holders of rec. Aug. 10
American Chain, lass A (quar.)	50c.	Sept. 30	Sept. 21 to Sept. 30	General Motors Corp. 7% pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 5a
American Cigar, common (quar.)	2	Aug. 2	Holders of rec. July 15	Six per cent debenture, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 5a
American Cigar, 1st pref. (quar.)	2	Aug. 2	Holders of rec. July 15	Six per cent pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 5a
American Glue, pref. (quar.)	2	Aug. 2	Holders of rec. July 17a	Gilchrist Co. (quar.)	75c.	July 31	Holders of rec. July 15
American Hardware Corp. (quar.)	81	Oct. 1	Holders of rec. Sept. 16a	Gimbel Brothers, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 17a
Quarterly	81	Jan 1 '27	Holders of rec. Dec. 16a	C. G. Spring & Bumper Co.—			
Amer. Home Products Corp. (monthly)	*20c.	Aug. 2	Holders of rec. July 15	Common (in com. stk. on each 10 shs.)	73-10	Aug. 15	Holders of rec. Aug. 7
American Ice, com. (quar.)	2	July 26	Holders of rec. July 9a	Common (in com. stk. on each 10 shs.)	72-10	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.)	1 1/4	July 26	Holders of rec. July 9a	Common (in com. stk. on each 10 shs.)	73-10	Feb 15 '27	Holders of rec. Feb. 8 '27
Amer. La France Fire Eng., com. (qu.)	25c.	Aug. 1	Holders of rec. Aug. 2a	Globe Auto. & Printer, class A (qu.)	42 1/2	Aug. 1	Holders of rec. July 21
American Linseed, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17a	Gosard (H. W.) Co., com. (monthly)	*33-13c	Aug. 1	Holders of rec. July 21
Preferred (quar.)	1 1/4	Jan 3 '27	Holders of rec. Dec. 17a	Common (monthly)	*33-13c	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1 1/4	Apr 1 '27	Holders of rec. Mar 18 '27a	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21
American Machine & Foundry, pf. (qu.)	*1 1/4	Aug. 1	Holders of rec. July 15	Gotham Silk Hosiery, 1st & 2d pref. (qu.)	1 1/4	Aug. 2	Holders of rec. July 15
American Manufacturing				Group No. 1 of Corp.	\$770	Oct. 1	Holders of rec. Oct. 1a
Common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	Guenther Publishing, preferred (quar.)	2 1/4	Aug. 16	Holders of rec. July 16
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	Preferred (acct. accumulated divs.)	A2 1/2	Aug. 16	Holders of rec. July 16
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 17	Preferred (quar.)	2 1/4	Nov. 16	Holders of rec. Oct. 16
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 17	Preferred (acct. accumulated divs.)	A2 1/2	Nov. 16	Holders of rec. Oct. 16
American Railway Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15	Gulf States Steel, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
American Shipbuilding, com. (quar.)	2	Aug. 2	Holders of rec. July 15a	Preferred (quar.)	1 1/4	Jan 2 '27	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a	Hall (W. F.) Print. Co. (Chic.) (quar.)	25c.	July 31	Holders of rec. July 21
Amer. Smelt. & Refg., com. (quar.)	1 1/4	Aug. 2	July 10 to Aug. 1	Harris Bros., pref. (quar.)	1 1/4	July 20	Holders of rec. July 10a
Preferred (quar.)	1 1/4	Sept. 1	Aug. 7 to Oct. 31	Harrison-Walker Refracs., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 10a
American Stores Corp. (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1	Hellman (Richard), Inc., part. pf. (qu.)	62 1/2c	Aug. 1	Holders of rec. July 21
Amer. Vitified Products, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a	Hercules Powder, preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 5
Anaconda Copper Mining (quar.)	75c.	Aug. 23	Holders of rec. July 17	Hobard, Spencer, Barlett & Co. (authly.)	35c.	July 30	Holders of rec. July 23
Archer-Daniels-Mid. Co., pref. (quar.)	*1 1/4	Aug. 1	Holders of rec. July 21	Monthly	35c.	Aug. 27	Holders of rec. Aug. 20
Arizona Commercial Mining	50c.	July 30	Holders of rec. July 16a	Monthly	35c.	Sept. 24	Holders of rec. Sept. 17
Associated Dry Goods, com. (quar.)	65c.	Aug. 2	Holders of rec. July 10	Extra	20c.	Sept. 24	Holders of rec. Sept. 17
First preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14	Holly Sugar Corporation, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15
Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14	Homestead Mining (monthly)	50c.	July 26	Holders of rec. July 20a
Associated Oil (extra)	40c.	July 24	Holders of rec. June 30a	Hood Rubber, pref. (quar.)	\$1.75	Aug. 1	July 21 to Aug. 2
Atlantic Refining, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a	Preference stock (quar.)	\$1.87	Aug. 2	Holders of rec. July 12
Atlas powder, preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 20a	Horn & Hardart of N. Y., com. (quar.)	*37 1/2c	Aug. 2	Holders of rec. July 12
Auburn Automobile, stock dividend	65	Nov. 2	Holders of rec. Oct. 20a	Common (special)	*12 1/2c	Aug. 2	Holders of rec. July 12
Stock dividend	65	Nov. 2	Holders of rec. Oct. 20a	Hoschold Products (quar.)	75c.	Oct. 1	Holders of rec. Aug. 16a
Austin Nichols & Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Hupp Motor Car (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Babcock & Wilcox (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Illinois Brick (quar.)	2.4	Oct. 15	Holders of rec. Oct. 4
Quarterly	1 1/4	Jan 2 '27	Holders of rec. Dec. 20a	Independent Oil & Gas (quar.)	25c.	July 19	Holders of rec. June 28a
Balaban & Katz, com. (monthly)	25c.	Aug. 2	Holders of rec. July 20	Indiana Flooring, common (quar.)	37 1/2c.	Aug. 14	Holders of rec. Aug. 6
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20	Extra	\$1	Aug. 14	Holders of rec. July 16a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20	Internat. Business Machines (quar.)	75c.	Oct. 11	Holders of rec. Sept. 24a
Barnhart Bros. & Spind., 1st & 2d pf. (qu.)	1 1/4	July 31	Holders of rec. July 24a	International Cigar Machinery	\$1	Aug. 1	Holders of rec. July 15a
Belding Corticelli, Ltd., common	3	Aug. 2	Holders of rec. July 15a	Internat. Nickel, preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 12a
Preferred (quar.)	*1 1/4	Sept. 15	Holders of rec. Aug. 31	International Paper, common	50c.	Aug. 16	Holders of rec. Aug. 4a
Big Lake Oil	*20	July 30	Holders of rec. July 22	International Shoe, com. (quar.)	\$1.50	Oct. 1	Holders of rec. June 15a
Bigelow-Hartford Carpet, com. & pf. (qu.)	\$1.50	Aug. 2	Holders of rec. July 15	Kaufman Dept. Stores, com. (quar.)	\$2	July 28	Holders of rec. July 20a
Blaw-Knox Co., com. (quar.)	2	Aug. 2	July 23 to Aug. 1	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Aug. 2	July 23 to Aug. 1	Preferred (quar.)	1 1/4	Jan 2 '27	Holders of rec. Dec. 20a
Bloomington Bros., Inc., 7% pf. (qu.)	1 1/4	Aug. 1	Holders of rec. July 20a	Kayser (Julius) & Co., com. (quar.)	75c.	Aug. 2	Holders of rec. July 19a
Borden Company, common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 16a	Kellogg Switchboard & Supply—			
Common (extra)	25c.	Sept. 1	Holders of rec. Aug. 16a	New common (\$10 par) (No. 1)	32 1/2c.	July 31	Holders of rec. July 3
Boss Manufacturing (No. 1)	*\$2.50	Aug. 16	Holders of rec. Aug. 2	New preferred (No. 1)	\$1.75	July 31	Holders of rec. July 3
Preferred (quar.) (No. 1)	*1 1/4	Aug. 16	Holders of rec. Aug. 2	Kelsey Wheel, preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 21a
Briggs Manufacturing Co. (quar.)	75c.	July 26	Holders of rec. July 10a	Kirby Lumber (quar.)	1 1/4	Sept. 10	Sept. 1 to Sept. 10
British Columbia Fish & Packing (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 31	Quarterly	1 1/4	Dec. 10	Dec. 1 to Dec. 10
Quarterly	1 1/4	Dec. 10	Holders of rec. Nov. 30	Knox Hat Co., Inc., common (quar.)	\$1	Aug. 1	Holders of rec. July 15
Brown Shoe, preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 20a	Class A part. pref. (quar.)	\$1	Aug. 1	Holders of rec. July 15
Bunte Brothers, preferred (quar.)	*1 1/4	Aug. 2	Holders of rec. July 26	Second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Burns Bros., prior pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a	Kress (S. H.) & Co., common (quar.)	\$1	Aug. 2	Holders of rec. July 4a
Butler Bros. (quar.)	62 1/2c	Aug. 16	Holders of rec. July 31a	Lauson Monotype Machine (quar.)	*1 1/4	Aug. 31	Holders of rec. Aug. 21
Byers (A. M.) Co., pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a	Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a
California Packing (stock dividend)	100	Aug. 2	Holders of rec. June 30a	Lehigh Valley Coal	*\$1.25	Aug. 2	Holders of rec. July 10
Canada Cement, preferred (quar.)	1 1/4	Aug. 16	Holders of rec. July 31a	Lion Oil Refining (quar.)	50c.	July 27	Holders of rec. June 30
Canada Dry Ginger Ale—				Loew's Boston Theatres, com. (quar.)	*15c.	July 31	Holders of rec. July 17
Stock dividend (quar.)	*1 1/4	Oct. 15	Holders of rec. Oct. 1	Loose-Wiles Biscuit, 2d pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 19a
Stock dividend (quar.)	*1 1/4	Jan 5 '27	Holders of rec. Jan 1 '27	Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Canadian Converters (quar.)	1 1/4	Aug. 16	Holders of rec. July 31	Macy (R. H.) Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 17a
Canadian Explosives, Ltd., com. (quar.)	2	July 31	Holders of rec. June 30a	Maple Leaf Milling, pref. (quar.)	1 1/4	July 19	Holders of rec. July 3a
Cartier, Inc., preferred (quar.)	1 1/4	July 31	Holders of rec. July 15a	May Department Stores, com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 16a
Cerro de Pasco Copper Corp. (quar.)	\$1	Aug. 2	Holders of rec. July 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Chicago Pneumatic Tool (quar.)	1 1/4	July 26	Holders of rec. July 15a	Maytag Co. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Chle. Wilm. & Franklin Coal, pf. (qu.)	\$1.50	Aug. 2	Holders of rec. July 15a	Quarterly	50c.	Dec. 1	Holders of rec. Nov. 15a
Chicago Yellow Cab Co. (monthly)	33-13c	Aug. 2	Holders of rec. July 20a	McCall Corp. (quar.)	50c.	Aug. 1	Holders of rec. July 20a
Monthly	33-13c	Sept. 1	Holders of rec. Aug. 20a	McCrary Stores, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Chief Consolidated Mining	10c.	Aug. 1	Holders of rec. July 10	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Christie-Brown Co., Ltd., com. (quar.)	30c.	Aug. 1	Holders of rec. July 15	Melville Shoe, common (quar.)	50c.	Aug. 2	Holders of rec. July 20
Preferred (quar.)							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
National Department Stores, 1st pf. (qu.)	1 1/4	Aug. 2	Holders of rec. July 15
National Grocer, preferred	3	Jan 1 '27	Dec. 21 to Dec. 31
National Tea, preferred (quar.)	1.62 1/2	Aug. 1	Holders of rec. July 20
Neptune Meter, com. A & B (quar.)	*50c.	Sept. 15	Holders of rec. Sept. 1
New York Air Brake, common (quar.)	50c.	Aug. 1	Holders of rec. July 12
Northington Mines Co. (quar.)	15c.	July 20	Holders of rec. June 30
Ogilvie Flour Mills (quar.)	\$1.25	July 25	Holders of rec. June 21
Oil Well Supply, preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15
Oppenheimer (S.) & Co., pref. (qu.)	2	Aug. 2	July 27 to July 30
Orpheum Circuit, com. (monthly)	16 2-3c	Aug. 2	Holders of rec. July 20
Common (monthly)	16 2-3c	Sept. 1	Holders of rec. Aug. 20
Common (monthly)	16 2-3c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Otis Elevator, preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/4	Jan 1 '27	Holders of rec. Dec. 31
Outlet Company, common (quar.)	75c.	Aug. 2	Holders of rec. July 20
First preferred (quar.)	\$1.75	Aug. 2	Holders of rec. July 20
Second preferred (quar.)	\$1.50	Aug. 2	Holders of rec. July 20
Pacific Coast Co., 1st pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 23
Second preferred (quar.)	1	Aug. 2	Holders of rec. July 23
Packard Motor Car, com. (quar.)	50c.	July 31	Holders of rec. July 15
Extra	50c.	July 31	Holders of rec. July 17
Stock dividend	1/15	Aug. 31	Holders of rec. Aug. 14
Monthly	20c.	Sept. 30	Holders of rec. Sept. 15
Monthly	20c.	Oct. 30	Holders of rec. Oct. 15
Monthly	20c.	Nov. 30	Holders of rec. Nov. 15
Pan American Petroleum & Transp'n			
Common and common B (quar.)	\$1.50	July 20	Holders of rec. June 30
Pan Amer. Western Petrol. cl. A & B (qu.)	50c.	July 30	Holders of rec. July 10
Pathe Exchange, Com. A & B (quar.)	75c.	Aug. 2	Holders of rec. July 10
Pennana, Limited, com. (quar.)	2	Aug. 16	Holders of rec. Aug. 5
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 21
Pennock Oil Corporation (quar.)	50c.	Sept. 25	Holders of rec. Sept. 15
Penn Traffic Co.	3	Aug. 2	Holders of rec. July 15
Philadelphia Insulated Wire	\$2	Aug. 2	Holders of rec. July 15
Phillips-Jones Corp., pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 20
Pick (Albert) & Co., common (quar.)	*40c.	Aug. 2	Holders of rec. July 26
Plymouth Cordage, com. (quar.)	\$1.50	July 20	Holders of rec. July 14
Employees special stock	15c.	July 31	Holders of rec. July 22
Plymouth Oil (monthly)	*50c.	July 31	Holders of rec. July 22
Postum Cereal (quar.)	\$1.25	Aug. 1	Holders of rec. July 24
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30
Producers Oil Corp., pref. (quar.)	2	Aug. 15	Aug. 1 to Aug. 15
Quaker Oats, pref. (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 24
Rand-Kardex Bureau, com.	75c.	July 10	Holders of rec. June 25
Rand Mines Ltd., Am. shares (interim)	(f)	Aug. 11	
Rice-Six Dry Goods, com. (quar.)	37 1/2c.	Aug. 1	Holders of rec. July 15
Royal Typewriter, common	\$1	July 17	Holders of rec. July 10
Preferred	3 1/4	July 17	Holders of rec. July 16
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Salt Creek Producers Assn. (quar.)	62 1/2c.	Aug. 2	Holders of rec. July 15
Extra	\$1	Aug. 2	Holders of rec. July 15
Savage Arms, second preferred (quar.)	*1 1/4	Aug. 16	Holders of rec. Aug. 2
Savannah Sugar Refining, com. (quar.)	\$1.50	Aug. 2	Holders of rec. July 15
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15
Seagrave Corporation (quar.)	(f)	July 20	Holders of rec. June 30
Sears, Roebuck & Co. (quar.)	62 1/2c.	Aug. 1	Holders of rec. July 15
Shaffer Oil & Refining, preferred	1 1/4	July 26	Holders of rec. June 30
Shell Transport & Trading, Amer. shares	\$81.21	July 24	Holders of rec. July 14
Shreveport-El Dorado Pipe Line (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Silver (Isaac) & Bro. Co., pref. (quar.)	*1 1/4	Aug. 2	Holders of rec. July 20
Simmons Company, preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15
Skelly Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16
Southern Dairies, class A (quar.)	*\$1	July 31	Holders of rec. July 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	41 1/4	Sept. 1	Holders of rec. Aug. 14
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 14
Steel Co. of Canada, com. & pref. (qu.)	1 1/4	Aug. 2	Holders of rec. July 7
Sterling Products (quar.)	\$1.25	Aug. 2	Holders of rec. July 15
Swift International	60c.	Aug. 15	Holders of rec. July 15
Teck-Hughes Gold Mines, Ltd.	5c.	Aug. 2	Holders of rec. July 15
Texon Oil & Land	20	July 24	Holders of rec. July 10
Thompson (John R.) (monthly)	30c.	Aug. 1	Holders of rec. July 23
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23
Tide Water Associated Oil, com. (No. 1)	30c.	Aug. 2	Holders of rec. June 10
Tide Water Oil, pref. (quar.)	1 1/4	Aug. 16	Holders of rec. July 31
Underwood Computing Mach., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Underwood Typewriter, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 4
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 4
Union Oil Associates (quar.)	*50c.	Aug. 10	Holders of rec. July 17
Union Oil of California (quar.)	50c.	Aug. 10	Holders of rec. July 17
Union Storage	2 1/4	Aug. 10	Holders of rec. Aug. 1
United Drug, com. (quar.)	\$2	Sept. 1	Holders of rec. Aug. 16
First preferred (quar.)	87 1/2c.	Aug. 2	Holders of rec. July 15
United Verde Extension Mining (quar.)	75c.	Aug. 2	Holders of rec. July 6
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Sept. 15	Holders of rec. Sept. 1
Common (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1
U. S. Rubber, first preferred (quar.)	2	Aug. 14	Holders of rec. July 20
Universal Pipe & Radiator, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Vick Chemical (quar.)	87 1/2c.	Aug. 1	Holders of rec. July 15
Vivaudou (V.), Inc., pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 15
Preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning, preferred (quar.)	1 1/4	July 20	Holders of rec. July 9
Preferred (account accum. dividends)	1 1/4	July 20	Holders of rec. July 9
Preferred A (quar.)	1 1/4	July 20	Holders of rec. July 9
Warner (Chas.) Co. of Del.			
First and second preferred (quar.)	1 1/4	July 22	Holders of rec. June 30
Western Grocers, Ltd., pref. (quar.)	1 1/4	July 25	Holders of rec. July 10
Westinghouse Air Brake (quar.)	\$1.50	July 31	Holders of rec. June 30
Extra	25c.	July 31	Holders of rec. June 30
Westinghouse Elec. & Mfg., com. (quar.)	\$1	July 31	Holders of rec. June 30
White Eagle Oil & Refining (quar.)	50c.	July 20	Holders of rec. June 30
White Sewing Machine, pref. (quar.)	*\$1	Aug. 1	Holders of rec. July 19
Willcox Oil & Gas (quar.)	*50c.	Aug. 1	Holders of rec. July 15
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Aug. 2	Holders of rec. July 20
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20
Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

† Dividend is 8% per annum on paid-in amount of no par preferred stock for two quarters from Aug. 1 1925 to Feb. 1 1926.

j Dividend is six and one-quarter shillings sterling per "American share."

k Stockholders have option to take either cash or stock at rate of one-fiftieth of a share of Class A stock.

l Payable either 30 cents in cash or 2 1/4% in common stock.

n On basis of \$20 a share.

o Payable either in cash or in class A stock at rate of one-fortieth of a share for each share held.

p Declared 2%, payable semi-annually in stock, the first payment to be made July 30.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 10. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending July 10 1926	New Capital	Profits.	Loans, Discount, Invest- ments, &c	Cash in Vault	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Ban- Circu- lation.
(000 omitted.)	Nat'l. Tr.Cos.	Apr. 12 Mar. 25						
Members of Fed. Bank of N Y & Trust Co.	Res. \$	Bank. \$	Average. \$	Average \$	Average \$	Average. \$	Average \$	Ave. \$
Bk of Manhat'n	10,000	12,905	75,975	497	7,205	55,407	7,710	----
Bank of America	6,500	14,965	164,183	3,514	17,777	129,033	25,672	----
National City	50,000	5,258	78,887	1,715	11,745	88,562	4,228	----
Chemical Nat.	4,500	65,624	698,890	6,664	74,233	*702,907	97,337	86
Am Ex-Pac Nat	7,500	18,310	141,193	1,308	15,686	120,986	3,769	348
Nat Bk of Com.	25,000	12,963	153,687	2,274	18,787	140,118	9,800	4,958
Chat Ph NB&T.	13,500	41,528	367,526	795	41,447	314,011	12,305	-----
Hanover Nat.	5,000	12,834	218,747	2,406	23,009	162,917	43,825	5,928
Corn Exchange	10,000	25,677	126,916	496	14,767	111,253	-----	-----
National Park	10,000	14,799	201,280	7,469	24,696	177,079	32,344	-----
Bowery & E. R.	3,000	24,114	169,943	712	17,073	130,497	8,007	3,513
First National	10,000	3,000	54,911	1,749	5,052	34,994	16,318	1,372
Irving Bk-Col Tr	17,500	72,737	315,568	534	26,001	196,867	12,777	5,900
Continental	1,000	17,500	288,634	2,894	35,819	268,393	29,555	-----
Chase National	40,000	1,000	7,856	114	806	5,909	430	-----
First Avenue Bk	500	39,152	561,736	7,124	67,556	*522,653	31,342	1,528
Commonwealth	800	500	25,020	765	3,288	25,327	-----	-----
Garfield Nat'l.	1,000	1,320	13,862	597	1,477	10,153	4,496	-----
Seaboard Nat'l.	6,000	1,000	16,652	461	2,877	16,986	215	-----
Bankers Trust	20,000	6,000	124,675	1,104	15,429	116,882	2,356	48
U S Mtge & Tr.	3,000	20,000	366,616	926	37,143	*297,241	50,032	-----
Guaranty Trust	25,000	3,000	63,252	907	7,290	57,872	5,557	-----
Fidelity Trust	4,000	25,000	413,848	1,462	45,878	*396,587	55,483	-----
New York Trust	10,000	4,000	43,905	927	5,277	39,100	4,131	-----
Farmers L & Tr	10,000	10,000	178,698	612	19,724	149,760	19,355	-----
Equitable Trust	23,000	10,000	142,271	469	13,906	*104,269	21,339	-----
		23,000	272,600	1,568	30,090	*290,486	29,401	-----
Total of averages	320,800	511,583	5,287,361	50,063	583,948	4,332,974	527,784	23,681
Totals, actual condition	July 10	5,229,054	48,660	602,622	4,283,709	534,151	23,888	
Totals, actual condition	July 3	5,370,568	45,710	599,830	4,446,491	529,024	23,643	
Totals, actual condition	June 26	5,150,242	45,265	595,417	4,293,547	514,836	23,623	
State Banks	Not Me	Members of Fed'l	Res'v	Bank.				
Greenwich Bank	1,000	2,600	23,823	1,937	2,081	22,085	2,601	----
State Bank	5,000	5,324	106,772	4,903	2,134	38,122	64,455	----
Total of averages	6,000	7,925	130,595	6,840	4,215	60,207	67,096	----
Totals, actual condition	July 10	130,398	6,937	4,487	60,532	66,941	----	----
Totals, actual condition	July 3	131,447	6,585	3,903	60,235	67,386	----	----
Totals, actual condition	June 26	131,290	6,589	4,155	59,900	67,308	----	----
Trust Companies	Not Me	Members of Fed'l	Res'v	Bank.				
Title Guar & Tr	10,000	18,165	65,574	1,924	4,304	41,533	1,979	----
Lawyers Trust	3,000	3,231	2,230	975	1,812	17,770	803	----
Total of averages	13,000	21,336	87,804	2,899	6,116	59,303	2,782	----
Totals, actual condition	July 10	87,283	2,672	6,409	58,486	2,805	----	----
Totals, actual condition	July 3	86,868	2,896	6,256	57,949	2,774	----	----
Totals, actual condition	June 26	87,859	2,597	6,213	57,913	2,770	----	----
Gr'd aggr., ave	339,800	540,845	5,505,760	59,802	594,270	4,452,484	597,662	23,681
Comparison with prev	week	-----	+7,862	+2,648	-12,268	-88,056	+1,234	+196
Gr'd aggr., act/cond'n	July 10	5,446,735	58,260	613,518	4,402,727	603,897	23,888	
Comparison with prev	week	-142,148	+3,078	+3,520	-161,948	+4,713	+245	
Gr'd aggr., act/cond'n	July 3	5,588,883	55,191	609,989	4,504,675	599,184	23,643	
Gr'd aggr., act/cond'n	June 26	5,369,391	54,451	605,785	4,411,360	584,914	23,633	
Gr'd aggr., act/cond'n	June 19	5,343,472	53,621	598,847	4,376,397	575,915	23,471	
Gr'd aggr., act/cond'n	June 12	5,368,651	55,971	572,136	4,381,783	565,435	23,456	
Gr'd aggr., act/cond'n	May 25	5,374,280	57,336	596,676	4,424,189	570,272	23,231	
Gr'd aggr., act/cond'n	May 29	5,413,989	54,652	589,986	4,416,009	575,867	23,911	

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	6,937,000	4,487,000	11,424,000	10,595,760	528,240
Trust companies*.....	2,672,000	6,409,000	9,081,000	8,772,900	308,100
Total July 10.....	9,609,000	613,518,000	623,127,000	592,575,360	30,551,640
Total July 3.....	9,481,000	609,989,000	619,470,000	613,449,200	6,020,800
Total June 26.....	9,186,000	605,785,000	614,971,000	593,075,140	21,895,860
Total June 19.....	9,209,000	598,847,000	608,056,000	588,297,110	19,758,890

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 10, \$16,024,530; July 3, \$15,870,720; June 26, \$15,445,080; June 19, \$15,176,100; June 12, \$14,864,790.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	July 10.	Differences from Previous Week.
Loans and investments.....	\$1,185,149,700	Inc. \$2,980,800
Gold.....	4,995,900	Dec. 635,000
Currency notes.....	24,528,200	Inc. 1,562,000
Deposits with Federal Reserve Bank of New York.....	98,356,200	Dec. 1,817,400
Time deposits.....	1,237,766,900	Dec. 2,178,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits.....	1,167,129,100	Inc. 6,619,400
Reserve on deposits.....	168,374,100	Dec. 8,286,700
Percentage of reserve, 20.3%.		

RESERVE.			
State Banks		Trust Companies	
Cash in vault.....	\$39,822,200 16.54%	\$84,639,900 14.44%	
Deposits in banks and trust cos.....	11,467,300 04.76%	32,444,700 05.53%	
Total.....	\$51,289,500 21.30%	\$117,084,600 19.97%	

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies on July 10 was \$98,356,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Mar. 13.....	\$ 5,501,882,000	\$ 5,562,180,300	\$ 85,376,300	\$ 726,793,200
Mar. 20.....	5,559,263,300	5,624,406,300	83,752,000	737,864,500
Mar. 27.....	5,528,460,200	5,539,714,200	82,310,600	726,143,200
Apr. 3.....	5,582,817,200	5,616,040,800	79,710,300	765,192,600
Apr. 10.....	5,551,614,500	5,532,954,000	87,360,600	725,290,000
Apr. 17.....	5,477,226,100	5,494,548,600	85,630,000	723,682,400
Apr. 24.....	5,461,079,100	5,513,745,200	83,366,600	722,786,600
May 1.....	5,593,194,700	5,576,964,600	83,980,500	731,028,700
May 8.....	5,641,815,800	5,586,188,700	84,575,100	730,815,500
May 15.....	5,581,019,200	5,578,175,700	87,041,300	731,342,400
May 22.....	5,582,432,800	5,589,923,100	84,136,900	733,073,700
May 29.....	5,521,167,600	5,540,622,800	84,670,600	722,498,600
June 5.....	5,587,304,700	5,585,988,300	83,233,000	736,347,100
June 12.....	5,523,491,400	5,560,053,300	85,162,900	728,322,700
June 19.....	5,526,804,700	5,557,458,800	81,127,100	727,750,500
June 26.....	5,513,234,700	5,506,256,100	81,499,400	715,419,000
July 3.....	6,680,126,900	5,701,049,700	85,751,100	754,610,700
July 10.....	6,690,909,700	5,619,613,100	89,326,100	736,547,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Ca. in	Net Profits	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits	Net Time Deposits
Week Ending July 10 1926							
Members of Fed'l Res'v Bank.	\$ 1,000	\$ 1,867	12,920	43	1,014	6,757	3,851
Grace Nat Bank.....							
Total.....	1,000	1,867	12,920	43	1,014	6,757	3,851
State Banks.							
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	300	1,060	9,404	809	376	6,266	2,822
Colonial Bank.....	1,200	2,967	31,600	3,537	1,421	26,814	5,096
Total.....	1,500	4,027	41,004	4,346	1,797	33,080	7,918
Trust Company.							
Not Member of the Federal Reserve Bank.							
Mech Tr. Bayonne.	500	610	9,590	478	73	3,658	6,043
Total.....	500	610	9,590	478	73	3,658	6,043
Grand aggregate.....	3,000	6,505	63,514	4,867	2,884	43,495	17,812
Comparison with prev. week.....			+201	+397	-256	+259	-36
Gr'd aggr., July 3	2,900	6,040	63,313	4,470	3,140	43,236	17,548
Gr'd aggr., June 26	2,900	6,040	62,970	4,526	2,998	42,953	17,755
Gr'd aggr., June 19	2,900	6,040	63,398	4,616	3,137	43,759	17,778
Gr'd aggr., June 12	2,900	6,040	63,476	4,765	3,054	44,115	17,753

a United States deposits deducted, \$94,000.
Bills payable, rediscounts, acceptances, and other liabilities, \$1,500,000.
Excess reserve \$94,310. Increase

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 14 1926.	Changes from previous week.	July 7 1926.	June 30 1926.
Capital.....	\$ 69,500,000	Unchanged	\$ 69,500,000	\$ 69,500,000
Surplus and profits.....	94,087,000	Inc. 482,000	93,605,000	93,768,000
Loans, disc'ts & invest.....	1,065,174,000	Inc. 1,475,000	1,063,699,000	1,057,325,000
Individual deposits.....	700,600,000	Dec. 6,085,000	706,685,000	705,518,000
Due to banks.....	141,966,000	Dec. 2,240,000	144,206,000	135,195,000
Time deposits.....	237,923,000	Inc. 835,000	237,088,000	234,022,000
United States deposits.....	22,758,000	Dec. 2,934,000	25,692,000	28,661,000
Exch's for Cl'g House.....	29,606,000	Dec. 8,746,000	38,352,000	36,090,000
Due from other banks.....	86,677,000	Inc. 719,000	85,958,000	81,430,000
Res'v in legal depos.....	82,972,000	Dec. 1,274,000	84,246,000	81,692,000
Cash in bank.....	10,999,000	Inc. 761,000	10,238,000	10,486,000
Res'v excess in F.R.Bk.....	1,083,000	Dec. 754,000	1,837,000	356,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 10, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted	Week Ended July 10 1926.			July 3 1926	June 26 1926.
	Members of F.R. System	Trust Companies	1926 Total.		
Capital.....	\$44,775.0	\$5,000.0	\$49,775.0	\$49,775.0	\$49,775.0
Surplus and profits.....	132,908.0	17,605.0	150,513.0	149,622.0	149,017.0
Loans, disc'ts & invest'm'ts	862,363.0	50,166.0	912,529.0	914,404.0	913,048.0
Exchanges for Clear.House	36,547.0	393.0	36,940.0	44,733.0	38,370.0
Due from banks.....	110,921.0	16.0	110,937.0	119,199.0	104,902.0
Bank deposits.....	145,178.0	800.0	145,978.0	143,170.0	134,341.0
Individual deposits.....	599,408.0	30,880.0	630,288.0	644,806.0	631,178.0
Time deposits.....	131,620.0	2,067.0	133,687.0	133,560.0	131,818.0
Total deposits.....	876,206.0	33,747.0	909,953.0	921,536.0	897,337.0
Res'v with legal depos.....	4,086.0	4,086.0	8,172.0	4,892.0	4,254.0
Reserve with F. R. Bank.....	65,467.0	—	65,467.0	65,203.0	64,304.0
Cash in vault.....	9,599.0	1,459.0	11,058.0	10,943.0	11,314.0
Total reserve & cash held.....	75,066.0	5,545.0	80,611.0	81,038.0	75,872.0
Reserve required.....	65,283.0	4,793.0	70,076.0	70,919.0	69,997.0
Excess res. & cash in vault.....	9,783.0	752.0	10,535.0	10,119.0	9,875.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 14 1926 in comparison with the previous week and the corresponding date last year:

	July 14 1926.	July 7 1926.	July 15 1925.
Resources—			
Gold with Federal Reserve Agent.....	\$ 342,862,000	\$ 247,945,000	\$ 356,047,000
Gold redemp. fund with U. S. Treasury.....	12,711,000	14,056,000	6,692,000
Gold held exclusively agst. F. R. notes.....	355,573,000	262,001,000	362,739,000
Gold settlement fund with F. R. Board.....	199,647,000	282,565,000	234,756,000
Gold and gold certificates held by bank.....	417,864,000	401,980,000	341,764,000
Total gold reserves.....	973,084,000	946,546,000	939,259,000
Reserves other than gold.....	37,022,000	36,040,000	38,480,000
Total reserves.....	1,010,106,000	982,586,000	977,739,000
Non-reserve cash.....	13,873,000	9,955,000	19,021,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	104,970,000	174,441,000	81,515,000
Other bills discounted.....	40,552,000	63,562,000	40,227,000
Total bills discounted.....	145,522,000	238,003,000	121,742,000
Bills bought in open market.....	49,162,000	52,420,000	37,394,000
U. S. Government securities—			
Bonds.....	6,418,000	5,391,000	4,912,000
Treasury notes.....	74,740,000	59,225,000	64,864,000
Certificates of indebtedness.....	10,211,000	11,266,000	5,482,000
Total U. S. Government securities.....	91,369,000	75,882,000	75,258,000
Foreign loans on gold.....	877,000	1,343,000	2,835,000
Total bills and securities (See Note).....	286,930,000	367,648,000	237,229,000
Due from foreign banks (See Note).....	656,000	646,000	637,000
Uncollected items.....	197,077,000	165,750,000	183,602,000
Bank premises.....	16,728,000	16,728,000	16,984,000
All other resources.....	5,520,000	5,410,000	5,484,000
Total resources.....	1,530,890,000	1,548,723,000	1,440,096,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	397,849,000	411,903,000	339,147,000
Deposits—Member bank, reserve acc't.....	860,862,000	859,981,000	851,049,000
Government.....	3,005,000	2,063,000	3,509,000
Foreign bank (See Note).....	1,197,000	2,521,000	2,457,000
Other deposits.....	8,791,000	11,375,000	11,202,000
Total deposits.....	873,855,000	905,940,000	868,217,000
Deferred availability items.....	160,384,000	132,879,000	148,402,000
Capital paid in.....	35,422,000	35,400,000	31,608,000
Surplus.....	59,964,000	59,964,000	58,749,000
All other liabilities.....	3,416,000	2,637,000	2,973,000
Total liabilities.....	1,530,890,000	1,548,723,000	1,440,096,000

Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined..... 79.4% 74.6% 81.6%
Contingent liability on bills purchased for foreign correspondents..... 14,553,000 14,803,000 9,295,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earnings assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 15, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 264, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 14, 1926.

	July 14 1926.	July 7 1926.	June 30 1925.	June 23 1926.	June 16 1926.	June 9 1926.	June 2 1926.	May 26 1926.	July 15 1925.
RESOURCES.									
Gold with Federal Reserve Agents	1,441,894,000	1,322,166,000	1,462,159,000	1,467,699,000	1,530,551,000	1,472,698,000	1,450,150,000	1,455,119,000	1,472,241,000
Gold redemption fund with U. S. Treas.	53,209,000	54,655,000	56,277,000	44,189,000	45,459,000	56,536,000	52,511,000	52,701,000	51,384,000
Gold held exclusively agst. F. R. notes	1,495,103,000	1,376,821,000	1,518,436,000	1,511,888,000	1,576,010,000	1,529,234,000	1,502,661,000	1,507,820,000	1,523,625,000
Gold settlement fund with F. R. Board	671,297,000	785,731,000	656,073,000	662,190,000	604,820,000	649,124,000	662,400,000	659,899,000	675,710,000
Gold and gold certificates held by banks	678,992,000	644,265,000	660,419,000	672,563,000	655,795,000	654,830,000	632,169,000	648,347,000	591,266,000
Total gold reserves	2,845,392,000	2,806,817,000	2,834,928,000	2,846,641,000	2,836,625,000	2,833,188,000	2,797,230,000	2,816,066,000	2,790,601,000
Reserves other than gold	145,660,000	135,177,000	144,711,000	148,892,000	147,737,000	149,341,000	149,250,000	159,375,000	144,769,000
Total reserves	2,991,052,000	2,941,994,000	2,979,639,000	2,995,533,000	2,984,362,000	2,982,529,000	2,946,480,000	2,975,441,000	2,935,370,000
Non-reserve cash	56,589,000	43,240,000	48,522,000	56,301,000	56,169,000	57,227,000	47,134,000	53,234,000	56,209,000
Bills discounted:									
Secured by U. S. Govt. obligations	254,041,000	319,052,000	*252,879,000	225,845,000	179,301,000	213,484,000	284,841,000	233,530,000	237,540,000
Other bills discounted	260,889,000	293,515,000	*252,152,000	253,310,000	214,029,000	234,679,000	240,116,000	240,413,000	217,199,000
Total bills discounted	514,930,000	612,567,000	515,031,000	479,158,000	393,330,000	448,163,000	524,957,000	473,943,000	454,739,000
Bills bought in open market	234,192,000	237,569,000	249,394,000	247,236,000	233,159,000	249,821,000	244,143,000	238,828,000	231,329,000
U. S. Government securities:									
Bonds	79,139,000	77,001,000	81,893,000	108,620,000	109,183,000	103,049,000	103,106,000	97,123,000	68,777,000
Treasury notes	251,350,000	233,676,000	232,195,000	205,401,000	166,945,000	180,147,000	169,846,000	167,364,000	242,365,000
Certificates of indebtedness	60,592,000	64,640,000	71,191,000	69,077,000	206,107,000	135,112,000	131,200,000	130,578,000	33,335,000
Total U. S. Government securities	391,081,000	375,317,000	385,279,000	383,098,000	482,235,000	418,308,000	404,152,000	395,065,000	344,477,000
Other securities (see note)	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,885,000	3,885,000	3,885,000	2,250,000
Foreign loans on gold	3,199,000	4,900,000	5,502,000	6,700,000	7,502,000	8,401,000	8,900,000	7,401,000	10,500,000
Total bills and securities (see note)	1,146,602,000	1,233,553,000	1,158,406,000	1,119,392,000	1,119,426,000	1,128,578,000	1,186,037,000	1,119,122,000	1,043,295,000
Due from foreign banks (see note)	656,000	646,000	645,000	645,000	645,000	709,000	691,000	679,000	637,000
Uncollected items	791,025,000	701,324,000	641,109,000	654,976,000	882,869,000	654,385,000	693,424,000	628,953,000	746,725,000
Bank premises	59,813,000	59,788,000	59,749,000	59,739,000	59,735,000	59,665,000	59,665,000	59,661,000	60,383,000
All other resources	16,874,000	17,966,000	16,258,000	16,272,000	16,132,000	18,691,000	17,828,000	17,392,000	20,788,000
Total resources	5,062,911,000	4,998,511,000	4,904,358,000	4,902,858,000	5,119,348,000	4,901,784,000	4,951,259,000	4,854,482,000	4,863,407,000
LIABILITIES.									
F. R. notes in actual circulation	1,707,233,000	1,737,500,000	1,697,279,000	1,682,769,000	1,688,150,000	1,692,939,000	1,704,136,000	1,672,817,000	1,626,971,000
Deposits—									
Member banks—reserve account	2,242,190,000	2,239,886,000	2,228,839,000	2,225,306,000	2,260,827,000	2,224,486,000	2,225,270,000	2,195,200,000	2,195,601,000
Government	21,763,000	12,842,000	10,713,000	11,835,000	6,136,000	4,113,000	15,792,000	24,269,000	101,907,000
Foreign bank (see note)	4,403,000	5,728,000	4,756,000	5,910,000	6,307,000	6,200,000	4,295,000	4,798,000	41,240,000
Other deposits	18,262,000	20,694,000	15,528,000	15,173,000	17,616,000	16,464,000	15,833,000	18,870,000	29,954,000
Total deposits	2,286,618,000	2,279,150,000	2,259,836,000	2,258,224,000	2,290,886,000	2,251,263,000	2,261,190,000	2,243,137,000	2,231,702,000
Deferred availability items	709,392,000	623,289,000	589,333,000	600,319,000	779,434,000	596,619,000	625,602,000	578,476,000	660,047,000
Capital paid in	122,766,000	122,750,000	122,770,000	122,785,000	122,804,000	122,713,000	122,670,000	122,557,000	115,601,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	16,592,000	15,512,000	14,830,000	18,451,000	17,764,000	17,940,000	17,351,000	17,185,000	11,249,000
Total liabilities	5,062,911,000	4,998,511,000	4,904,358,000	4,902,858,000	5,119,348,000	4,901,784,000	4,951,259,000	4,854,482,000	4,863,407,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.2%	69.8%	71.6%	72.2%	71.3%	71.8%	70.5%	71.9%	72.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.9%	73.2%	75.3%	76.0%	75.0%	75.6%	74.3%	76.0%	76.1%
Contingent liability on bills purchased for foreign correspondents	54,088,000	54,338,000	54,459,000	53,583,000	55,088,000	60,219,000	62,647,000	61,347,000	35,576,000
Distribution by Maturities—									
1-15 days bills bought in open market	97,158,000	103,690,000	113,053,000	113,420,000	98,038,000	105,399,000	100,917,000	108,875,000	86,525,000
1-15 days bills discounted	368,637,000	466,008,000	364,981,000	329,474,000	259,881,000	313,665,000	389,101,000	323,614,000	329,937,000
1-15 days U. S. cert. of indebtedness	—	—	725,000	820,000	141,500,000	61,345,000	57,469,000	650,000	5,780,000
1-15 days municipal warrants	—	—	—	—	—	—	—	—	—
16-30 days bills bought in open market	35,544,000	38,395,000	45,322,000	50,908,000	52,537,000	53,419,000	56,109,000	49,157,000	49,642,000
16-30 days bills discounted	31,822,000	29,520,000	29,457,000	33,388,000	32,207,000	33,502,000	32,089,000	30,644,000	25,308,000
16-30 days U. S. cert. of indebtedness	—	—	—	—	—	—	—	—	—
16-30 days municipal warrants	—	—	—	—	—	—	—	—	—
31-60 days bills bought in open market	55,094,000	49,794,000	51,826,000	51,812,000	48,717,000	53,373,000	52,318,000	60,064,000	57,293,000
31-60 days bills discounted	48,459,000	49,877,000	49,528,000	49,928,000	41,357,000	43,770,000	46,761,000	62,144,000	40,305,000
31-60 days U. S. cert. of indebtedness	—	—	—	—	—	—	—	—	—
31-60 days municipal warrants	—	—	—	—	—	—	—	—	—
61-90 days bills bought in open market	43,035,000	42,534,000	36,326,000	28,393,000	30,827,000	34,524,000	32,431,000	19,490,000	26,998,000
61-90 days bills discounted	39,244,000	40,814,000	38,286,000	33,207,000	27,393,000	26,237,000	25,801,000	27,698,000	32,501,000
61-90 days U. S. cert. of indebtedness	—	—	—	—	—	—	—	—	—
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	3,391,000	3,156,000	2,867,000	2,703,000	3,040,000	3,106,000	2,368,000	1,242,000	10,871,000
Over 90 days bills discounted	26,768,000	26,348,000	32,779,000	33,161,000	32,492,000	30,989,000	31,205,000	29,543,000	26,688,000
Over 90 days cert. of indebtedness	60,592,000	64,640,000	70,466,000	68,257,000	64,607,000	73,767,000	73,731,000	72,093,000	11,743,000
Over 90 days municipal warrants	—	—	—	—	—	—	—	—	—
F. R. notes received from Comptroller	2,864,041,000	2,858,546,000	2,870,295,000	2,860,535,000	2,879,994,000	2,872,284,000	2,850,398,000	2,848,922,000	2,944,876,000
F. R. notes held by F. R. Agent	839,921,000	835,676,000	875,091,000	869,526,000	874,057,000	859,878,000	860,303,000	861,737,000	1,012,796,000
Issued to Federal Reserve Banks	2,024,120,000	2,022,870,000	1,995,204,000	1,991,009,000	2,005,937,000	2,012,406,000	1,990,095,000	1,987,185,000	1,932,080,000
How Secured—									
By gold and gold certificates	304,484,000	304,483,000	304,554,000	303,153,000	303,153,000	304,240,000	304,153,000	304,152,000	307,151,000
Gold redemption fund	98,714,000	93,001,000	96,302,000	98,971,000	91,601,000	104,928,000	104,847,000	105,823,000	111,784,000
Gold fund—Federal Reserve Board	1,038,696,000	924,682,000	1,061,273,000	1,065,575,000	1,135,797,000	1,063,530,000	1,041,150,000	1,045,144,000	1,053,306,000
By eligible paper	728,899,000	830,213,000	734,247,000	699,216,000	608,169,000	672,959,000	740,276,000	677,848,000	650,135,000
Total	2,170,793,000	2,152,379,000	2,196,406,000	2,166,915,000	2,138,720,000	2,145,657,000	2,190,426,000	2,132,967,000	2,122,376,000

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets", now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 14 1926

Two ciphers (00) omitted, Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	125,192.0	342,862.0	101,036.0	168,628.0	41,744.0	154,224.0	168,961.0	17,777.0	59,137.0	50,069.0	21,208.0	191,056.0	1,441,894.0
Gold red'n fund with U. S. Treas.	6,737.0	12,711.0	5,991.0	5,872.0	2,360.0	3,277.0	6,178.0	944.0	2,637.0	2,282.0	1,500.0	2,720.0	53,209.0
Gold held excl. agst. F. R. notes	131,929.0	355,573.0	107,027.0	174,500.0	44,104.0	157,501.0	175,139.0	18,721.0	61,774.0	52,351.0	22,708.0	193,776.0	1,495,103.0
Gold settle't fund with F. R. Board	52,977.0	199,647.0	60,324.0	84,429.0	27,211.0	24,220.0	134,259.0	8,639.0	9,318.0	29,825.0	10,369.0	30,079.0	671,297.0
Gold and gold certificates	34,703.0	417,864.0	23,333.0	39,048.0	11,599.0	3,527.0	75,607.0	19,268.0	7,059.0	5,055.0	11,162.0	30,767.0	678,992.0
Total gold reserves	219,609.0	973,084.0	190,684.0	297,977.0	82,914.0	185,248.0	385,005.0	46,628.0	78,151.0	87,231.0	44,239.0	254,622.0	2,845,392.0
Reserves other than gold	14,643.0	37,022.0	4,910.0	8,760.0	6,724.0	9,523.0	22,753.0	18,850.0	2,855.0	4,654.0	7,339.0	7,627.0	145,660.0
Total reserves	234,252.0	1,010,106.0	195,594.0	306,737.0	89,638.0	194,771.0	407,758.0	65,478.0	81,006.0	91,885.0	51,578.0	262,249.0	2,991,052.0
Non-reserve cash	5,236.0	13,873.0	1,010.0	3,415.0	3,754.0	4,736.0	11,150.0	4,546.0	1,333.0	2,581.0	2,159.0	3,096.0	56,889.0
Bills discounted:													
Sec. by U. S. Govt. obligations	17,292.0	104,970.0	29,588.0	26,810.0	9,717.0	2,025.0	24,355.0	6,069.0	2,671.0	4,185.0	2,511.0	23,848.0	254,041.0
Other bills discounted	15,358.0	40,552.0	18,888.0	13,248.0	30,685.0	36,619.0	28,874.0	25,216.0	3,601.0	11,862.0	12,917.0	23,129.0	260,889.0
Total bills discounted	32,650.0	145,522.0	48,416.0	40,058.0	40,402.0	38,644.0	53,229.0	31,285.0	6,272.0	16,047.0	15,428.0	46,977.0	514,938.0
Bills bought in open market	26,841.0	49,162.0	15,585.0	20,995.0	8,922.0	24,506.0	31,469.0	6,969.0	7,881.0	11,015.0	8,883.0	21,964.0	234,192.0
U. S. Government securities:													
Bonds	1,449.0	6,419.0	5,014.0	9,326.0	1,698.0	291.0	24,413.0	6,579.0	8,335.0	10,106.0	2,888.0	2,621.0	79,139.0
Treasury notes	9,929.0	74,739.0	6,383.0	25,486.0	6,519.0	274.0	28,919.0	15,077.0	9,766.0	20,608.0	20,210.0	33,440.0	251,350.0
Certificates of indebtedness	1,696.0	10,211.0	10,326.0	2,602.0	1,125.0	1,280.0	5,106.0	4,795.0	1,727.0	4,404.0	3,574.0	13,746.0	60,592.0
Total U. S. Govt. securities	13,074.0	91,369.0	21,723.0	37,414.0	9,342.0	1,845.0	58,438.0	26,451.0	19,828.0	35,118.0	26,672.0	49,807.0	391,081.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Other securities.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Foreign loans on gold.....	243.0	877.0	2,000.0	342.0	170.0	700.0	438.0	137.0	500.0	125.0	112.0	221.0	3,200.0
Total bills and securities.....	72,808.0	286,930.0	88,028.0	98,909.0	58,836.0	65,823.0	143,574.0	64,842.0	34,583.0	62,305.0	51,095.0	118,969.0	1,146,602.0
Due from foreign banks.....	656.0	656.0	656.0	656.0	656.0	656.0	656.0	656.0	656.0	656.0	656.0	656.0	656.0
Uncollected items.....	76,582.0	197,077.0	69,262.0	76,949.0	61,203.0	30,535.0	101,888.0	37,589.0	15,656.0	49,307.0	28,755.0	46,222.0	791,025.0
Bank premises.....	4,068.0	16,728.0	1,581.0	7,409.0	2,364.0	2,872.0	7,933.0	4,111.0	2,943.0	4,667.0	1,793.0	3,344.0	59,813.0
All other resources.....	69.0	5,520.0	343.0	1,053.0	312.0	1,010.0	1,866.0	646.0	2,317.0	539.0	258.0	2,941.0	16,874.0
Total resources.....	393,015.0	1,530,890.0	355,818.0	494,372.0	216,107.0	299,747.0	674,169.0	177,212.0	137,838.0	211,284.0	135,638.0	436,821.0	5,062,911.0
LIABILITIES.													
F. R. notes in actual circulation.....	140,974.0	397,849.0	125,816.0	194,541.0	70,207.0	184,285.0	194,617.0	43,147.0	62,990.0	63,321.0	37,178.0	192,308.0	1,707,233.0
Deposits:													
Member bank—reserve acc't.....	151,885.0	860,862.0	131,621.0	189,634.0	68,130.0	70,954.0	336,126.0	79,613.0	47,636.0	87,956.0	54,199.0	163,574.0	2,242,190.0
Government.....	965.0	3,005.0	1,031.0	1,520.0	1,538.0	2,358.0	4,707.0	997.0	1,014.0	1,395.0	1,084.0	2,149.0	21,863.0
Foreign bank.....	335.0	1,197.0	420.0	472.0	234.0	177.0	605.0	190.0	141.0	172.0	155.0	305.0	4,403.0
Other deposits.....	127.0	8,791.0	153.0	1,385.0	51.0	71.0	975.0	264.0	303.0	229.0	31.0	5,882.0	18,262.0
Total deposits.....	153,312.0	873,855.0	133,225.0	193,011.0	69,953.0	73,560.0	342,413.0	81,064.0	49,094.0	89,752.0	55,469.0	171,910.0	2,286,618.0
Deferred availability items.....	72,247.0	160,384.0	63,512.0	69,016.0	56,884.0	27,235.0	87,532.0	37,177.0	14,034.0	44,120.0	30,346.0	46,905.0	709,392.0
Capital paid in.....	8,736.0	35,422.0	12,179.0	13,502.0	6,072.0	4,959.0	16,620.0	5,262.0	3,128.0	4,188.0	4,289.0	8,409.0	122,766.0
Surplus.....	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,979.0	7,615.0	15,071.0	220,310.0
All other liabilities.....	726.0	3,416.0	622.0	1,408.0	1,072.0	1,008.0	2,374.0	992.0	1,091.0	924.0	741.0	2,218.0	16,592.0
Total liabilities.....	393,015.0	1,530,890.0	355,818.0	494,372.0	216,107.0	299,747.0	674,169.0	177,212.0	137,838.0	211,284.0	135,638.0	436,821.0	5,062,911.0
Memoranda.													
Reserve ratio (per cent).....	79.6	79.4	75.5	79.1	64.0	75.5	75.9	52.7	72.3	60.0	55.7	72.0	74.9
Contingent liability on bills purchased for foreign correspondents.....	4,139.0	14,553.0	5,173.0	5,827.0	2,886.0	2,178.0	7,460.0	2,342.0	1,743.0	2,124.0	1,906.0	3,757.0	54,088.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	24,455.0	103,507.0	27,020.0	19,109.0	14,870.0	30,306.0	30,475.0	5,590.0	7,116.0	7,325.0	4,962.0	42,152.0	316,887.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 8 1926.

Federal Reserve Agent at— (Two Ciphers (00) omitted.)	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
F. R. notes rec'd from Comptroller.....	222,279.0	786,036.0	192,276.0	258,820.0	116,037.0	283,006.0	401,309.0	67,917.0	87,078.0	113,646.0	54,577.0	281,060.0	2,864,041.0
F. R. notes held by F. R. Agent.....	56,850.0	284,680.0	39,440.0	45,170.0	30,960.0	68,415.0	176,217.0	19,180.0	16,972.0	43,000.0	12,437.0	46,600.0	839,921.0
F. R. notes issued to F. R. Bank.....	165,429.0	501,356.0	152,836.0	213,650.0	85,077.0	214,591.0	225,092.0	48,737.0	70,106.0	70,646.0	42,140.0	234,460.0	2,024,120.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	171,698.0	8,780.0	25,655.0	14,238.0	7,945.0	13,212.0	7,945.0	13,212.0	4,209.0	17,656.0	10,000.0	304,484.0
Gold redemption fund.....	15,892.0	25,164.0	8,539.0	9,848.0	5,089.0	7,986.0	3,317.0	1,332.0	1,925.0	4,209.0	2,552.0	12,861.0	98,714.0
Gold fund—F. R. Board.....	74,000.0	146,000.0	92,497.0	150,000.0	11,000.0	132,000.0	165,644.0	8,500.0	44,000.0	45,860.0	1,000.0	168,195.0	1,038,696.0
Eligible paper.....	59,491.0	183,003.0	56,611.0	60,538.0	49,223.0	63,084.0	84,579.0	38,221.0	14,124.0	26,921.0	24,280.0	68,824.0	728,899.0
Total collateral.....	184,683.0	525,865.0	157,647.0	229,166.0	90,967.0	217,308.0	253,540.0	55,998.0	73,261.0	76,990.0	45,488.0	259,880.0	2,170,793.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 701 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 265.

1. Data for all reporting member banks in each Federal Reserve District at close of business JULY 7 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks.....	38	96	52	75	68	36	99	32	24	67	48	66	701
Loans and discounts, gross:	\$	\$		\$		\$		\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	8,364	48,337	11,158	18,703	4,340	5,605	21,814	8,943	2,590	3,733	3,975	7,577	145,139
Secured by stocks and bonds.....	348,529	2,412,058	414,856	555,564	137,592	105,368	826,938	187,533	67,971	105,536	70,708	300,687	5,533,340
All other loans and discounts.....	648,500	2,641,537	374,483	790,059	368,978	386,101	1,269,686	307,931	162,164	327,331	223,050	879,781	8,379,601
Total loans and discounts.....	1,005,393	5,101,932	800,497	1,364,326	510,910	497,074	2,118,438	504,407	232,725	436,600	297,733	1,188,045	14,058,080
Investments:													
U. S. Government securities.....	147,662	1,028,104	82,701	281,207	65,452	39,676	308,837	60,599	68,015	103,993	53,715	254,643	2,494,604
Other bonds, stocks and securities.....	249,067	1,221,740	264,503	360,902	71,177	57,741	450,326	115,102	45,546	90,210	21,958	209,834	3,158,106
Total investments.....	396,729	2,249,844	347,204	642,109	136,629	97,417	759,163	175,701	113,561	194,203	75,673	464,477	5,652,710
Total loans and investments.....	1,402,122	7,351,776	1,147,701	2,006,435	647,539	594,491	2,877,601	680,108	346,286	630,803	373,406	1,652,522	19,710,790
Reserve balances with F. R. Bank.....	94,126	787,686	83,102	121,167	46,141	40,285	232,675	48,812	25,084	58,718	26,933	104,143	1,668,872
Cash in vault.....	21,643	87,040	16,125	33,716	14,306	11,521	53,485	8,233	6,142	12,729	10,298	22,343	297,581
Net demand deposits.....	908,368	5,655,967	784,465	1,052,658	378,443	337,708	1,771,588	408,923	213,389	502,484	251,195	746,451	13,011,639
Time deposits.....	422,375	1,267,909	229,562	819,983	211,034	223,936	1,051,375	212,230	116,306	146,212	105,826	847,764	5,654,512
Government deposits.....	24,755	30,537	18,705	18,787	5,920	7,541	13,805	5,179	2,660	5,290	4,622	15,887	153,688
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	3,340	156,740	4,158	13,186	2,330	1,033	20,929	2,588	2,570	2,759	1,485	20,041	231,159
All other.....	18,179	50,788	4,929	9,967	11,348	14,428	15,532	8,952	6,169	3,840	13,484	157,616	157,616
Total borrowings from F. R. Bank.....	21,519	207,528	9,087	23,153	13,678	15,461	36,461	11,540	2,570	8,928	5,325	33,525	388,775
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	134,243	1,097,140	184,569	49,135	31,755	16,453	394,065	87,764	49,725	106,057	26,775	105,495	2,283,176
Due from banks.....	37,246	104,244	62,380	29,700	14,618	14,444	161,182	29,083	22,901	46,361	24,614	52,273	599,046

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	July 7 1926.	June 30 1926.	July 8 1925.	July 7 1926.	June 30 1926.	July 8 1925.	July 7 1926.	June 30 1926.	July 8 1925.
Number of reporting banks.....	701	702	733	58	58	62	46	46	46
Loans and discounts, gross:									
Secured by U. S. Gov't obligations.....	145,139,000	148,415,000	172,991,000	44,263,000	44,553,000	54,491,000	15,970,000	15,537,000	22,778,000
Secured by stocks and bonds.....	5,533,340,000	5,574,866,000	5,092,413,000	2,127,238,000	2,209,125,000	2,049,187,000	616,932,000	618,294,000	595,023,000
All other loans and discounts.....	8,379,601,000	8,412,217,000	8,014,824,000	2,305,876,000	2,296,513,000	2,143,136,000	708,468,000	701,069,000	671,563,000
Total loans and discounts.....	14,058,080,000	14,135,498,000	13,280,228,000	4,477,377,000	4,550,191,000	4,246,814,000	1,341,370,000	1,334,900,000	1,289,364,000
Investments:									
U. S. Government securities.....	2,494,604,000	2,511,580,000	2,544,227,000	910,260,000	913,337,000	932,759,000	165,678,000	184,099,000	172,660,000
Other bonds, stocks and securities.....	3,158,106,000	3,169,186,000	2,953,830,000	910,528,000	907,079,000	874,048,000	208,743,000	219,459,000	199,689,000
Total investments.....	5,652,710,000	5,680,766,000	5,498,057,000	1,820,788,000	1,820,416,000	1,806,807,000	374,421,000	403,558,000	372,349,000
Total loans and investments.....	19,710,790,000	19,816,264,000	18,778,285,000	6,298,165,000	6,370,607,000	6,053,621,000	1,715,791,000	1,738,458,000	1,661,713,000
Reserve balances with F. R. Banks.....	1,668,872,000	1,660,684,000	1,616,432,000	730,516,000	709,170,000	698,598,000	154,695,000	170,611,000	157,892,000
Cash in vault.....	297,581,000	277,274,000	289,744,000	69,152,000	64,273,000	66,004,000	24,014,000	21,424,000	25,426,000
Net demand deposits.....	13,011,639,000	13,252,106,000	12,890,060,000	5,071,545,000	5,262,451,000	5,098,752,000	1,169,471,000	1,184,987,000	1,152,580,000
Time deposits.....	5,654,512,000	5,649,825,000	5,164,211,000	844,853,000	846,914,000	787,334,000	514,781,000	514,041,000	479,685,000
Government deposits.....	153,688,000	163,864,000	88,905,000	27,270,000	28,710,000	10,625,000	5,931,000	6,229,000	9,720,000</

Bankers' Gazette.

Wall Street, Friday Night, July 16 1926.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 290.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended July 16.	Sales for Week	Range for Week.		Range Since Jan. 1.				
		Lowest.	Highest.	Lowest.	Highest.			
Par. Shares \$ per share. \$ per share. \$ per share. \$ per share.								
Railroads.								
Buff Roch & Pitts pf. 100	221	93	July 13	95	July 14	92	Mar 95 1/2	Feb
Cleve & Pitts spec. 50	400	41 1/4	July 12	41 1/4	July 12	41 1/4	July 41 1/4	July
Cuba RR pref. 100	100	85	July 13	85	July 13	82 1/2	June 85	July
Nat Rys Mex 1st pref 100	300	6 1/4	July 13	6 1/4	July 12	4 1/4	Apr 8 1/4	Jan
N Y Lack & Western. 100	7	105 1/4	July 14	105 1/4	July 14	102 1/2	Feb 105 1/2	June
N Y Rys pr et 2d std. 100	82	111	July 16	112	July 12	112	July 112	July
Reading rights. 100	1,500	17 1/4	July 15	17 1/4	July 13	16 1/4	Mar 22 1/2	Feb
Renas & Saratoga. 100	5	126	July 13	126	July 13	122	Feb 126	July
Twin City Rap Tr pf. 100	100	101 1/4	July 13	101 1/4	July 13	101	Jan 102 1/4	Feb
Vicksb Shreve & Pac. 100	100	98	July 13	98	July 13	90	Jan 98	July
Industrial & Miscel.								
Abraham & Straus. 100	100	43	July 15	43	July 15	43	May 50	Feb
Preferred. 100	100	108	July 13	108	July 13	104 1/4	Mar 109	May
Alba Pe Wr Pap pf. 100	200	98	July 13	98	July 13	98	July 98	July
Amerada Corp. 100	9,900	29 1/4	July 13	30 1/4	July 12	24 1/4	May 31 1/4	June
Am Chicler pr pref etfs. 100	200	85	July 13	85	July 13	85	July 90	May
Am Home Products. 100	5,600	25 1/4	July 12	26 1/4	July 15	24 1/4	May 26 1/4	Apr
Am Machine & Fdry. 100	1,100	72 1/2	July 15	77 1/2	July 16	72 1/2	July 77 1/2	July
Preferred. 100	300	114	July 15	116	July 16	114	July 116	July
Amer Power & Light. 100	30,110	61	July 10	67 1/4	July 16	50 1/4	May 67 1/4	June
Am Sumat Tob A etfs 100	2,500	25 1/4	July 12	26 1/4	July 12	14 1/4	Apr 28 1/4	June
Am Tel & Tel rights. 100	44,600	6 1/4	July 10	6 1/4	July 10	5 1/4	May 6 1/4	July
Bloomington Bros. 100	4,400	30	July 12	31 1/4	July 16	28	June 31 1/4	July
Preferred. 100	300	107 1/4	July 14	107 1/4	July 14	104 1/4	June 107 1/4	July
By-Product Coke Corp. 100	3,300	59	July 12	60 1/4	July 14	53	June 60 1/4	July
Chicago Yellow Cab. 100	100	44	July 15	44	July 15	44	May 49	Feb
Collins & Aikman. 100	12,400	42 1/4	July 10	48 1/4	July 14	34 1/4	May 48 1/4	July
Preferred. 100	1,900	103 1/4	July 12	106 1/4	July 14	98 1/4	May 106 1/4	July
Com Inv Tr P (6 1/2). 100	200	91 1/4	July 16	91 1/4	July 16	89	May 100	Jan
Congress Cigar. 100	2,300	42 1/4	July 15	44 1/4	July 12	40 1/4	May 44 1/4	June
Crown Will Pap, 1st pf. 100	100	98 1/4	July 15	98 1/4	July 15	98 1/4	July 98 1/4	July
Cushman's, pf 7%. 100	100	104	July 10	104	July 10	99 1/4	Feb 106	May
Deere & Co, pref. 100	100	108 1/4	July 13	108 1/4	July 13	104 1/4	Mar 109 1/4	June
Eisenlohr & Bros. 25	600	13 1/4	July 14	13 1/4	July 12	11 1/4	June 20 1/4	Feb
Electric Auto Lite. 100	1,000	66	July 16	67	July 13	61 1/4	Mar 82 1/4	Feb
Electric Boat. 100	9,600	6	July 10	7	July 10	4	Mar 83	Feb
Electric Refrigeration. 100	13,700	71	July 13	73 1/4	July 16	62 1/4	May 78 1/4	June
Emerson Brant, pf etf 100	1,100	8	July 14	8 1/4	July 16	8	July 8 1/4	July
Equit Office Bldgs, pf100	3,200	110	July 10	119 1/4	July 16	99 1/4	June 119 1/4	July
Fam Players Lasky rts. 100	21,555	3 1/4	July 13	4 1/4	July 14	3 1/4	July 5 1/4	June
First Nat Pict, 1st pf. 100	500	102 1/4	July 12	104	July 14	96	May 107 1/4	Feb
Fisk Rub, 1st pf conv 100	200	98	July 14	98 1/4	July 14	94	June 107	Mar
General Electric, new. 100	103,100	85 1/4	July 10	89 1/4	July 14	69	June 89 1/4	July
Gotham Silk Hosi, new. 100	2,300	47 1/4	July 12	49 1/4	July 13	47 1/4	July 49 1/4	July
Hayes Wheel, pref. 100	100	107	July 13	107	July 13	105 1/4	May 107	May
Intercont'l Rubber. 100	2,800	15 1/4	July 15	16 1/4	July 13	13 1/4	May 21 1/4	Feb
Internat Tel & Tel rights. 100	8,200	7 1/4	July 12	7 1/4	July 14	7	June 8	June
Jones & L Steel, pf. 100	100	116 1/4	July 13	116 1/4	July 13	114	Jan 117	Feb
Kinney Co, pref. 100	600	98	July 12	98	July 12	93 1/4	Mar 99 1/4	Jan
Lago Oil & Transport. 100	134	100	July 10	23 1/4	July 12	19 1/4	May 24 1/4	June
Lambert certifs. 100	48,100	53	July 10	60 1/4	July 16	39 1/4	May 60 1/4	July
Life Savers. 100	4,100	21 1/4	July 13	21 1/4	July 13	17 1/4	May 22	June
Loose Wires, 1st pf. 100	300	116 1/4	July 13	116 1/4	July 13	112	Jan 117	June
Louisiana Oil, pref. 100	400	95	July 12	97	July 10	95	July 97	July
McCrary Stores, pref. 100	100	107 1/4	July 15	107 1/4	July 15	105	Apr 110	Feb
Manati Sugar, pref. 100	300	60	July 15	60	July 15	55	June 82	Feb
Manila Electric rights. 100	1,400	3 1/4	July 16	1	July 13	1 1/4	June 1 1/4	June
Miller Rubber certifs. 100	1,800	33 1/4	July 10	36 1/4	July 14	30	May 44 1/4	Feb
N Y Air Brake rights. 100	28,200	1 1/4	July 10	3 1/4	July 13	1 1/4	July 3 1/4	July
N Y Cannery, pref. 100	100	84	July 14	84	July 14	83	June 85	Apr
Omnibus Corp. 100	1,400	15 1/4	July 15	16 1/4	July 12	14 1/4	Mar 22 1/4	Feb
Preferred. 100	300	88	July 12	88 1/4	July 12	88	July 98 1/4	Feb
Owens Bottle pref. 100	100	116	July 13	116	July 13	112	Mar 117	June
Phillips Jones Corp pf100	100	82	July 14	82	July 14	80	July 83	Mar
Southern Calif Edison. 25	5,700	30 1/4	July 13	31 1/4	July 16	30 1/4	June 32	June
Southern Dairies et al. 100	24,400	51 1/4	July 10	55 1/4	July 15	43	Mar 55 1/4	July
Class B. 100	19,100	32 1/4	July 10	34 1/4	July 16	22	Mar 35 1/4	June
Spalding Bros 1st pref100	100	105	July 10	105	July 10	101	Jan 105 1/4	June
Thompson (J R) Co. 25	300	45 1/4	July 12	46	July 16	42 1/4	May 48	June
Union Carbide & Carb. 100	7,400	83 1/4	July 15	84 1/4	July 12	77 1/4	Mar 86 1/4	Mar
U S Express. 100	100	3 1/4	July 16	3 1/4	July 16	3 1/4	July 4	Jan
Vicksburg Chemical. 100	1,200	45 1/4	July 16	46 1/4	July 13	44 1/4	May 51 1/4	Feb
Virginia Carolina B etfs. 100	100	3 1/4	July 10	3 1/4	July 10	3 1/4	June 1 1/4	Jan
Va Coal & Coke pref. 100	100	71 1/4	July 16	71 1/4	July 16	71 1/4	July 75	Jan
Vivaudou pref. 100	100	97	July 14	97	July 14	94 1/4	Jan 103 1/4	Feb
Westinghouse El 1st pf50	100	83	July 13	83	July 13	80	Jan 87 1/4	Feb
Wilson & Co pref. 100	3,200	52 1/4	July 10	59 1/4	July 16	42	May 59 1/4	July
Yellow Trk & Coach rts. 23,400			1 1/4	July 16	1 1/4	3/4	July 1 1/4	July

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.		Banks.		Trust Cos.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
America. 340	---	Hamilton. 195	205	New York.	---
Amer Ex Pac. 445	450	Hanover. 1045	1055	American.	---
Amer Union. 205	215	Harriman. 580	600	Bank of N Y	---
Bowery East R. 400	410	Manhattan. 223	227	& Trust Co	625 635
Broadway Cen. 345	365	Mutual. 500	---	Bankers Trust	643 648
Bronx Boro. 1250	1350	Nat American. 180	195	Bronx Co Tr.	315 330
Bronx Nat. 430	460	National City. 610	615	Central Union	880
Bryant Park. 200	225	New Neth. 270	280	County.	260 280
Butch & Drov. 184	189	Park. 487	492	Empire.	342 347
Capitol Nat. 210	220	Penn Exch. 124	134	Equitable Tr.	275 279
Cent Mercan. 270	280	Port Morris. 225	---	Farm L & Tr.	550 560
Chase. 422	425	Public. 545	555	Fidelity Trust	283 288
Chath Phenix	---	Seaboard. 645	660	Fulton.	390 410
Nat Bk & Tr. 360	364	Seventh. 165	172	Guaranty Tr.	387 392
Cheslea Exch. 245	255	Standard. 600	650	Irving Bank	---
Chemical. 795	805	State. 600	610	Columbia Tr.	335 340
Colonial. 600	---	Trade. 157	162	Lawyers Tr.	---
Commerce. 386	388	United. 215	230	Manufacturer	524 528
Com'wealth. 300	310	United States. 310	320	Mutual (West-	---
Continental. 280	295	Wash'n Hts. 800	1100	chester).	215 230
Corn Exch. 587	592	Brooklyn	---	N Y Trust.	543 548
Cosmopolitan. 225	250	Coney Island. 375	---	Title Gu & Tr	688 693
Fifth Avenue. 2200	2400	First. 6375	400	U S Mtg & Tr	400 405
First. 2550	2580	Mechanics. 308	315	United States	1740 1760
Franklin. 170	190	Montauk. 295	302	Westches Tr.	550
Garfield. 370	385	Municipal. 295	302	Brooklyn.	---
Globe Exch. 220	240	Nassau. 355	370	Brooklyn.	780 790
Grace. 350	---	People's. 600	650	Kings County	2100 2300
Greenwich. 530	550	Queensboro. 200	215	Midwood.	300 310

* Banks marked (*) are State banks. (t) New stock. (s) Ex-dividend. Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty		Bld. Ask.		Mtg Bond.		Bld. Ask.		Realty Assoc.		Bld. Ask.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
45	47	150	155	219	223	(Bklyn) com	226	232			
186	189	219	223	219	223	1st pref.	89	94			
333	338	219	223	219	223	2d pref.	85	89			
288	293	219	223	219	223	Westchester	---	---			
288	293	219	223	219	223	Title & Tr.	500	---			
298	303	219	223	219	223						

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1926	4 1/4 %	100 1/4	100 1/4	Dec. 15 1927	4 1/4 %	101 1/4	101 1/4
Dec. 15 1926	3 1/4 %	100 1/4	100 1/4	Mar. 15 1927	4 1/4 %	100 1/4	100 1/4

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		July 10	July 12	July 13	July 14	July 15	July 16
First Liberty Loan							
3 1/4 % bonds of 1932-47	High	108 ³ / ₃₂	101 ⁷ / ₃₂	101 ⁶ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂
	Low	101 ¹ / ₃₂	101	101	101	101 ¹ / ₃₂	101
(First 3 1/4 %)	Close	101 ¹ / ₃₂	101	101	101 ¹ / ₃₂	101 ¹ / ₃₂	101
Total sales in \$1,000 units		85	22	33	10	1	47
Converted 4 % bonds of 1932-47 (First 4 %)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	High	102 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂	102 ¹⁴ / ₃₂	102 ¹⁷ / ₃₂	102 ¹⁴ / ₃₂	102 ¹⁷ / ₃₂
	Low	102 ¹² / ₃₂	102 ¹¹ / ₃₂	102 ¹¹ / ₃₂	102 ¹¹ / ₃₂	102 ¹⁷ / ₃₂	102 ¹¹ / ₃₂
	Close	102 ¹¹ / ₃₂	102 ¹¹ / ₃₂	102 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂	102 ¹¹ / ₃₂
Total sales in \$1,000 units		13	39	25	6	1	188
Second Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Second Liberty Loan							
4 % bonds of 1927-42	High	---	---	100 ⁴ / ₃₂	---	---	---
	Low	---	---	100 ³ / ₃₂	---	---	---
(Second 4 %)	Close	---	---	100 ³ / ₃₂	---	---	---
Total sales in \$1,000 units		---	---	1	---	---	---
Converted 4 1/4 % bonds of 1927-42 (second 4 1/4 %)	High	100 ¹⁶ / ₃₂	100 ¹⁸ / ₃₂	100 ¹⁶ / ₃₂	100 ¹⁷ / ₃₂	100 ¹⁶ / ₃₂	100 ¹⁶ / ₃₂
	Low	100 ²⁶ / ₃₂	100 ¹⁹ / ₃₂	100 ¹⁶ / ₃₂	100 ¹⁸ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁶ / ₃₂
	Close	100 ¹⁶ / ₃₂	100 ¹⁹ / ₃₂	100 ¹⁶ / ₃₂	100 ¹⁹ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁶ / ₃₂
Total sales in \$1,000 units		45	201	258	119	118	123
Third Liberty Loan							
4 1/4 % bonds of 1928	High	101 ¹⁸ / ₃₂	101 ¹⁶ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁹ / ₃₂	101 ^{18/₃₂}	101 ¹⁸ / ₃₂
	Low	101 ¹¹ / ₃₂	101 ¹⁷ / ₃₂	101 ¹¹ / ₃₂	101 ¹³ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂
(Third 4 1/4 %)	Close	101 ¹² / ₃₂	101 ¹⁷ / ₃₂	101 ¹¹ / ₃₂	101 ^{13/₃₂}	101 ^{12/₃₂}	101 ¹¹ / ₃₂
Total sales in \$1,000 units		51	206	192	73	131	71
Fourth Liberty Loan							
4 1/4 % bonds of 1933-38	High	102 ²⁴ / ₃₂	102 ¹⁹ / ₃₂	102 ¹⁹ / ₃₂	102 ¹¹ / ₃₂	102 ¹¹ / ₃₂	102 ¹¹ / ₃₂
	Low	102 ²⁴ / ₃₂	102 ¹⁹ / ₃₂	102 ¹⁹ / ₃₂	102 ¹⁷ / ₃₂	102 ¹¹ / ₃₂	102 ¹⁶ / ₃₂
(Fourth 4 1/4 %)	Close	102 ²⁴ / ₃₂	102 ¹⁹ / ₃₂	102 ¹⁹ / ₃₂	102 ¹⁷ / ₃₂	102 ¹¹ / ₃₂	102 ¹¹ / ₃₂
Total sales in \$1,000 units		131	444	527	73	86	341
Treasury							
4 1/4 % 1947-52	High	108 ⁵ / ₃₂	108 ¹⁸ / ₃₂	108 ⁸ / ₃₂	108 ⁹ / ₃₂	108 ¹¹ / ₃₂	108 ²⁵ / ₃₂
	Low	108 ⁵ / ₃₂	108 ¹⁷ / ₃₂	108	108 ⁸ / ₃₂	108 ²⁵ / ₃₂	108 ²⁵ / ₃₂
	Close	108 ⁵ / ₃₂	108 ¹⁷ / ₃₂	108	108 ⁹ / ₃₂	108 ²⁵ / ₃₂	108 ²⁵ / ₃₂
Total sales in \$1,000 units		50	26	15	51	4	1
4s. 1944-1954	High	---	104 ¹⁰ / ₃₂	104 ⁸ / ₃₂	104 ⁹ / ₃₂	104 ¹⁷ / ₃₂	104 ¹⁸ / ₃₂
	Low	---	104	104 ¹ / ₃₂	104 ³ / ₃₂	103 ³¹ / ₃₂	104 ²⁵ / ₃₂
	Close	---	104	104 ⁸ / ₃₂	104 ⁹ / ₃₂	103 ³¹ / ₃₂	104 ³¹ / ₃₂
Total sales in \$1,000 units		---	11	38	4	15	---
3 1/4 % 1946-1956	High	101 ²⁴ / ₃₂	101 ²⁷ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹¹ / ₃₂	102 ¹¹ / ₃₂
	Low	101 ²⁴ / ₃₂	101 ²² / ₃₂	101 ¹⁶ / ₃₂	101 ¹² / ₃₂	101 ¹¹ / ₃₂	101 ²⁵ / ₃₂
	Close	101 ²⁴ / ₃₂	101 ²² / ₃₂	101 ¹⁶ / ₃₂	101 ¹² / ₃₂	101 ¹¹ / ₃₂	101 ²² / ₃₂
Total sales in \$1,000 units		1	20	14	1	5	---

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wednesday, July 14.	Thursday, July 15.	Friday, July 16.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.		Par	\$ per share	\$ per share	\$ per share	\$ per share
*44½	*44½	*44½	*44½	*44½	*44½		Ann Arbor	100	44	Jan 19	45	Jan 6
*69½	*69½	*69½	*69½	*69½	*69½		Do pref	100	64½	Jan 21	69½	Jan 27
137 137½	136½ 137½	137½ 139½	137½ 139	136½ 138	136½ 137½	31,000	Ach Topeka & Santa Fe	100	122	Mar 30	140½	May 28
*98½	*98½	*98½	*98½	*98½	*98½		Do pref	100	94½	Mar 7	100	June 12
*12	*12	*12	*12	*12	*12		1,200 Atlanta Birm & Atlantic	100	12½	May 28	10	Jan 2
225 225	225 226	223 225½	222 224	221 223	220 222½		4,600 Atlantic Coast Line RR	100	181½	Mar 30	282½	Jan 2
95½ 96½	96½ 97½	97½ 98½	97½ 98½	96½ 97½	96½ 97		93,500 Baltimore & Ohio	100	83½	Mar 3	98½	July 13
71½ 72	71½ 72	72½ 73½	73½ 73½	73 73	71½ 71½		2,400 Do pref	100	67½	Jan 6	73½	July 13
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41		Bangor & Aroostook	50	33	Mar 2	46	Feb 1
*100 101	*100 101	*100 102	*100 102	*101 102	*100 102		Do pref	100	97½	Feb 8	101	July 12
*64 64½	*65 65½	*65½ 65½	*65 65	*64 64½	*64 64½		7,100 Bkn Manh Tr v t e	No par	54½	Mar 31	69½	Feb 5
*85½ 86	*85½ 86	*85½ 85½	*84 85½	*84½ 85½	*85 85½		300 Do pref v t e	No par	78	Mar 31	86½	Jan 29
*10½ 11½	*10½ 11½	*11½ 11½	*11½ 12	*11½ 12½	*12½ 13½		9,800 Brunswick Term & Ry Sec	100	8½	Mar 4	14½	Mar 18
*75 76	*75 76	*75 76	*77½ 85	*80 83½	*80 83½		135 Buffalo Rochester & Pitts	100	69½	Mar 26	85	July 14
*59½ 66	*59½ 66	*59½ 66	*60 61	*60 61	*60 61		Canada Southern	100	58	Jan 15	61	June 14
165 165½	165½ 166½	166½ 166½	165½ 166½	163½ 165½	163 164½		8,700 Canadian Pacific	100	140½	Jan 9	160½	July 13
*288 295	*285 290	*285 290	*285 290	*25½ 285½	*294½ 294½		200 Central RR of New Jersey	100	240	Mar 30	305	Jan 11
141½ 142½	142 143½	142½ 144½	142 144½	141½ 143½	141½ 143½		28,100 Chesapeake & Ohio	100	112	Mar 2	144½	July 13
*141 144	*142 144	*144 144	*140 145	*140 145	*140 145		100 Do pref	100	119	Jan 20	144	July 13
*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½		700 Chicago & Alton	100	4½	May 18	11½	Feb 20
*227 240	*227 240	*227 245	*230 233	*233 233	*225 300		1,600 Do pref	100	6½	May 18	18½	Feb 13
*32 34	*32½ 33	*32 33½	*32 34	*32 34	*32 32		50 C C & St Louis	100	173½	Mar 29	233	July 15
*40 42	*42 42½	*42 42	*42½ 42½	*41½ 42½	*41½ 42½		300 Chic & East Illinois RR	100	30½	May 10	37	Feb 10
*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½		3,600 Do pref	100	36½	Mar 31	51½	Feb 10
24½ 24½	24½ 25½	24½ 25½	24½ 25½	24½ 25½	24½ 25½		4,800 Chicago Great Western	100	7½	Mar 31	12	Feb 20
11½ 11	10½ 10½	11 11½	11 11½	11 11	10½ 11		16,800 Do pref	100	16½	Mar 30	28	Jan 2
*10½ 11½	*10½ 11	11 11½	11 11	11 11	11 11½		6,500 Chicago Milw & St Paul	100	9	Mar 29	14½	Jan 6
*17½ 18	*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½	*18½ 18½		4,500 Certificates	100	8½	Apr 20	14	Jan 8
*17½ 18	*17½ 18	*18 18½	*18 18½	*17½ 18½	*18½ 18½		1,800 Do pref	100	14½	Mar 31	22½	Jan 9
*17½ 18	*17½ 18	*18 18½	*18 18½	*17½ 18½	*18½ 18½		2,600 Preferred certificates	100	14	Apr 20	21½	Jan 5
*125½ 125½	*125 125½	*125 125½	*125½ 125½	*125½ 125½	*125½ 125½		10,300 Chicago & North Western	100	65½	Mar 30	81½	Jan 2
*54½ 55	*54½ 55½	*54½ 55½	*54½ 55½	*54½ 55½	*54½ 55½		100 Do pref	100	118½	Jan 4	126½	Apr 30
*99½ 99½	*99 99½	*99 99	*99 99½	*99 99½	*99 99½		17,200 Chicago Rock Isl & Pacific	100	40½	Mar 3	60½	Jan 15
*87½ 87½	*87½ 87½	*87½ 87½	*87½ 87½	*87½ 87½	*87½ 87½		600 Do 7% preferred	100	96	Mar 4	101½	June 9
							900 Do 6% preferred	100	83½	Mar 31	90	Jan 29
*50 54	*50 54	*50 54	*50 54	*50 52½	*50 50		200 Chic St Paul Minn & Om	100	48	Apr 5	53	Jan 26
*60 61	*60 61	*60 61	*60 61	*60 61	*60 61		Do pref	100	100	Mar 16	114	Jan 9
*66 66	*66 66	*66 66	*66 66	*66 66	*66 66		700 Colorado & Southern	100	52	Mar 3	65	Jan 13
*64½ 64½	*64½ 64½	*64½ 64½	*64½ 64½	*64½ 64½	*64½ 64½		Do 1st pref	100	62	Mar 2	68½	June 7
*163½ 164½	*164½ 166	*165½ 166½	*165½ 166½	*165½ 166	*165½ 165½		Do 2d pref	100	69	Jan 11	64	July 7
*141½ 144	*142 143½	*140½ 142½	*142 142½	*142 145½	*144 145½		4,500 Delaware & Hudson	100	150½	Mar 30	174½	Mar 12
*43 43	*41½ 43	*41½ 42½	*42½ 42½	*42½ 44	*42½ 43½		15,300 Delaware Lack & Western	50	129	Mar 30	153½	Jan 12
*3½ 4½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½		2,600 Den R R & West pref	100	37½	May 19	47	Jan 2
*54½ 61½	*54½ 61½	*54½ 61½	*54½ 61½	*54½ 61½	*54½ 61½		Duqu Shore & Atl	100	3	May 20	5½	Jan 23
*37½ 38½	*37½ 38½	*37½ 38½	*37½ 38½	*37½ 38½	*37½ 38½		Preferred	100	5½	May 19	8½	Jan 18
*45½ 47½	*46 46½	*45½ 46½	*44½ 46½	*44½ 45	*45 46½		31,000 Erie	100	22½	Mar 29	40	Jan 2
*44½ 44½	*43½ 44½	*43½ 44½	*42½ 43½	*42½ 43½	*42½ 43½		29,000 Do 1st pref	100	33½	Mar 30	47½	July 8
*73½ 74	*74 74½	*74½ 75½	*74½ 75½	*73½ 74½	*73½ 74		7,500 Do 2d pref	100	30	Mar 30	45½	July 8
*21 21½	*21 21	*21 21	*21 21	*21 21	*21 21		15,200 Great Northern pref	100	68½	Mar 30	78½	Jan 4
*35 35	*35½ 36½	*36½ 36½	*35½ 36½	*35 36	*35 35		1,500 Iron Ore Properties	No par	19	June 2	27½	Feb 15
*105½ 107	*105½ 106	*106 106	*105½ 106½	*105½ 101	*105½ 105½		2,850 Gulf Mobile & Northern	100	25½	Apr 20	39½	June 22
*38½ 38½	*38½ 38½	*38½ 38½	*38½ 38½	*38½ 38½	*38½ 38½		300 Do pref	100	65	Mar 29	107½	June 22
*77½ 80	*77½ 80	*77½ 80	*77½ 80	*77½ 80	*77½ 80		4,300 Hudson & Manhattan	100	34½	Jan 22	40	Apr 8
*121½ 121½	*122 123½	*123½ 124½	*124 124½	*122 124	*121 124		Do pref	100	67½	Mar 31	78½	July 7
*121½ 125	*122 125	*125 125	*121½ 125	*121½ 125	*121½ 125		7,100 Illinois Central	100	113½	Mar 3	124½	July 13
*74½ 74½	*74½ 74½	*74½ 74½	*74½ 74½	*74½ 74½	*74½ 74½		100 Do pref	100	115½	Mar 30	125	July 13
*26½ 28	*26½ 28	*26½ 27½	*26½ 27½	*26½ 28½	*27½ 28		Railroad Sec Series A	1000	71½	Jan 6	77	June 23
*64½ 66	*64½ 66	*64½ 66½	*64½ 66	*64½ 66	*64½ 66		Int Rys of Cent America	100	25½	Mar 30	31	Feb 13
*42½ 43	*43½ 44½	*43½ 44½	*43½ 44½	*43½ 43½	*43 43½		Do pref	100	62	Mar 30	66	June 24
*43½ 44½	*44½ 45½	*44½ 45½	*43½ 45	*43½ 44	*44 44½		18,500 Interboro Rap Tran v t e	100	24½	Jan 15	52½	May 25
*66½ 66½	*66½ 66½	*66½ 66½	*66½ 66	*66½ 68	*66½ 67		Iowa Central	100	1½	May 12	3½	Jan 15
*88½ 88½	*88½ 91½	*91½ 92½	*90½ 91½	*91½ 93½	*92½ 93½		10,600 Kansas City Southern	100	34½	Mar 3	49½	Jan 13
*136½ 136½	*136½ 137	*137 137½	*137 138	*132½ 134	*132½ 134½		Do pref	100	60½	Mar 31	66½	June 30
*89½ 89½	*89½ 89½	*89½ 89½	*89½ 89½	*90½ 90½	*91 91		24,700 Lehigh Valley	50	75½	Mar 3	93½	July 15
*54½ 55	*55½ 56	*55½ 56	*55½ 56	*55½ 56	*55½ 56		2,500 Louisville & Nashville	100	118	Mar 30	143	Jan 4
*6 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7		1,300 Manhattan Elevated guar	100	84	Mar 3	92½	Apr 20
*25 30	*25 30	*25 30	*25 33	*25 33	*25 35		Do modified guar	100	38½	Jan 26	61½	May 28
*43 43½	*43½ 43½	*44 43½	*42½ 43½	*42½ 43½	*42 43½		Market Street Ry	100	6	June 29	10	Feb 9
*15½ 17	*14 18	*14 18	*15 15½	*15 18	*15 18		Do pref	100	25½	Jan 5	40	Feb 9
*35 38	*35½ 35½	*35 38	*35 38	*35 36½	*35 36		700 Do prior pref	100	39½	June 21	51½	Feb 10
*60 66	*60 65	*60 65	*60 65	*60 65	*60 64		Do 2d pref	100	13½	Jan 18	22½	Feb 10
*37½ 37½	*37½ 38½	*37½ 38½	*37½ 38½	*37 37½	*37½ 37½		100 Minneap & St Louis	100	14½	June 4	37½	Jan 11
*92 92½	*92½ 92½	*92½ 92½	*92½ 92½	*90½ 91½	*91 91½		300 Minn St Paul & S S Marie	100	34	Apr 21	52½	Feb 3
*37½ 37½	*37½ 39	*38½ 39½	*39 39½	*39½ 40½	*39 40½		Do pref	100	55	Mar 20	79	Feb 3
*88 88	*88½ 90½	*90½ 91½	*90½ 91½	*91½ 93½	*92½ 93½		Leased lines	100	62½	Jan 4	66½	Feb 24
*165 178	*165 178	*165 178	*165 178	*165 178	*165 178		6,300 Mo-Kan-Texas RR	No par	32	Mar 3	47½	Feb 9
*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½		2,300 Do pref	100	82	Mar 2	95	Jan 4
*122 135	*121 135	*120 135	*120 125	*120 135	*120 135		54,100 Missouri Pacific	100	27	Mar 3	40½	Jan 14
130½ 131½	131½ 132	131½ 133½	131½ 132½	131 131½	130½ 131½		Do pref	100	71½	Mar 3	93½	July 16
183 181½	181½ 181½	178 180½	177 178½	178 179	180 180		Nashv Chatt & St Louis	100	150	Apr 3	188	Jan 14
*104 105	*104½ 105½	*104½ 104½	*103 103½	*102 103½	*103 104		700 Nat Rys of Mex 2d pref	100	2	Mar 18	4½	Jan 7
*24½ 24½	*24½ 25	*25 25½	*24½ 25	*24 24½	*23½ 25		New Or Tex & Mexico	100	126	Mar 30	132½	Jan 9
*9½ 12	*9½ 12	*9½ 12	*9½ 10½	*9½ 10½	*9½ 12		New York Central	100	117	Mar 30	135½	Jan 2
*20 23	*20 23	*20 23	*20 23	*20 23	*20 20½		N Y Chic & St Louis Co	100	136	Mar 3	185½	July 8
*35½ 36	*35½ 38	*35½ 37	*35½ 37½	*37½ 37½	*36½ 36½		Do pref	100	93	Mar 11	106	July 8
*154 155½	*155 155½	*155 155½	*153 155	*153 155	*152½ 153		N Y N H & Hartford	100	30½	Mar 30	47½	July 16
*84½ 84½	*84½ 84½	*84½ 84½	*84½ 84½	*84½ 84½	*84½ 86		N Y Ontario & Western	100	19½	Mar 30	2½	Feb 13
*73 73½	*73½ 74½	*74 74½	*73½ 74½	*73 74	*72½ 73½		N Y Railways part cts	No par	296	Jan 4	385	May 8
*22 26	*22 26	*22 26	*22 22	*22 28	*22 28		Preferred certificates	No par	6	Jan 25	20½	Feb 5
*53½ 54½	*54½ 54½	*54½ 54½	*54½ 54½	*54½ 54½	*54½ 54½		New York State Railways	100	62	July 16	28½	Jan 14
*23 23½	*23											

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan 1 1926 On basis of 100 share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wednesday, July 14.	Thursday, July 15.	Friday, July 16.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share	
36 1/2 36 1/2	35 1/4 36	36 3/8 36	36 3/8 36	35 1/4 36	35 3/8 36	1,700	Western Pacific new	33 1/4 Mar 30	39 1/4 Jan 2	19 1/4 July	39 1/2 Dec	
83 1/2 83 1/2	83 1/2 84	84 84	84 84	84 85	84 1/2 84 1/2	2,900	Do pref new	77 1/2 Jan 15	85 July 14	72 July	81 Dec	
25 1/4 26 1/2	26 27 1/2	26 1/4 27 1/2	25 1/4 26 1/2	25 1/2 26	25 1/4 26 1/2	28,800	Wheeling & Lake Erie Ry	18 Mar 30	32 Jan 2	10 1/4 Mar	32 Dec	
43 1/2 46 1/4	46 1/2 48	47 47 1/2	46 1/2 46 1/2	45 1/4 47	47 1/4 47 1/4	6,200	Do pref	37 Mar 30	50 1/2 Jan 4	22 Apr	53 1/2 Dec	
Industrial & Miscellaneous												
*75 76 1/2	*74 76	*74 1/2 76 1/2	75 75	74 74 1/2	74 1/2 74 1/2	700	Abtibi Power & Paper	No par	70 1/2 May 21	84 1/2 Feb 1	62 Jan	
*146 150 1/2	150 1/2 150 1/2	150 150 1/2	150 151	150 1/2 151	150 150 1/2	1,800	All American Cables	No par	131 Jan 6	151 July 14	119 Jan	
*114 115	114 1/2 114 1/2	114 1/2 115 1/2	115 115	114 1/2 115 1/2	*114 1/2 114 1/2	1,700	Adams Express	No par	99 1/2 Mar 18	113 1/2 July 1	90 Apr	
12 1/2 13 1/2	14 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	4,290	Advance Rumely	No par	10 Mar 19	18 1/2 Jan 29	13 Apr	
51 1/4 54	54 1/2 55 1/2	54 1/2 55 1/2	53 1/4 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	7,900	Do pref	No par	48 1/2 May 11	63 1/2 Jan 28	47 Feb	
*7 1/2 8	7 1/2 8	7 1/2 8	8 8	8 8	8 8	1,900	Ahumada Lead	No par	7 1/2 Jan 23	9 1/2 Jan 4	7 1/2 Oct	
116 1/2 116 1/2	*115 1/2 116 1/2	115 1/2 115 1/2	115 1/2 117 1/2	116 116 1/2	115 115 1/2	4,300	Air Reduction, Inc.	No par	107 1/2 May 19	119 1/2 Mar 1	86 1/2 Jan	
9 9	9 9	9 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,600	Ajax Rubber, Inc.	No par	7 1/2 May 11	16 Feb	9 1/2 Dec	
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	600	Alaska Juneau Gold Min.	No par	1 1/2 June 28	2 Jan 4	1 Jan	
129 130 1/2	128 1/2 131 1/2	129 1/2 130 1/2	130 1/2 133 1/2	128 1/2 130 1/2	128 1/2 130 1/2	79,100	Allied Chemical & Dye	No par	106 Mar 30	142 Feb 13	80 Mar	
*121 1/2 122	*121 1/2 122	122 122	*121 1/2 122	*121 1/2 122	121 1/2 121 1/2	200	Do pref	No par	118 1/2 Mar 20	122 1/2 June 14	117 Jan	
89 1/2 89 1/2	89 1/2 91 1/2	90 90	89 1/2 90	88 89	88 89	3,100	Allis-Chalmers Mfg.	No par	78 1/2 Mar 26	94 1/2 Jan 14	71 1/2 Jan	
*109 1/2 110	109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	110 110	300	Do pref	No par	105 Apr 7	110 1/2 May 24	103 1/2 Jan	
18 18 1/2	18 18	18 18	18 1/2 18 1/2	18 18 1/2	18 18	1,400	Amer Agricultural Chem.	No par	15 May 20	34 1/2 Jan 14	13 1/2 Mar	
*61 1/2 64	*61 1/2 63 1/2	62 1/2 62 1/2	62 63	62 62	61 1/2 62 1/2	1,200	Do pref	No par	51 May 20	96 1/2 Jan 14	36 1/2 Mar	
*40 41 1/2	40 40	40 1/2 40 1/2	41 41	41 41 1/2	*40 1/2 41 1/2	1,100	Amer Bank Note, new	No par	34 1/2 Mar 31	43 1/2 Jan 8	39 1/2 Dec	
58 1/2 58 1/2	*57 57	57 57	*57 58	*57 58	*57 58	200	Preferred	No par	55 Jan 15	58 1/2 July 10	53 1/2 Jan	
23 1/2 23 1/2	*23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	600	American Beet Sugar	No par	21 June 2	38 1/2 Jan 5	29 1/2 Oct	
*66 1/2 70	*66 1/2 70	*66 1/2 70	*66 1/2 70	*66 1/2 70	*66 1/2 70	100	Do pref	No par	65 May 27	83 Feb 24	78 Dec	
21 1/2 21 1/2	21 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,700	Amer Bosch Magneto	No par	16 May 19	34 1/2 Jan 4	26 1/2 Mar	
*123 123 1/2	123 124 1/2	123 123	122 1/2 123 1/2	*122 1/2 123 1/2	122 1/2 123 1/2	700	Am Brake Shoe & F.	No par	110 May 19	180 Feb 2	90 1/2 Mar	
*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	100	Do pref	No par	110 1/2 Mar 24	128 1/2 Feb 18	107 1/2 Jan	
40 40 1/2	*40 40 1/2	40 1/2 40 1/2	40 1/2 41 1/2	40 40 1/2	40 40 1/2	5,800	Amer Brown Boveri El.	No par	30 1/2 Mar 29	48 1/2 Jan 9	47 1/2 Dec	
95 1/2 95 1/2	94 1/2 94 1/2	94 1/2 94 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	95 1/2 95 1/2	500	Preferred	No par	80 1/2 Mar 31	97 1/2 Jan 16	90 1/2 Nov	
55 1/2 56 1/2	55 55 1/2	55 1/2 55 1/2	56 56 1/2	55 56 1/2	55 56 1/2	164,000	American Can w l	No par	38 1/2 Mar 30	58 1/2 July 13	47 1/2 Dec	
*125 125 1/2	125 125 1/2	*125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	300	Do pref	No par	121 Jan 4	123 1/2 May 19	115 Jan	
100 1/2 100 1/2	100 1/2 101	100 1/2 101	100 100 1/2	99 1/2 100 1/2	100 100 1/2	4,100	American Car & Fdy.	No par	91 1/2 Mar 31	114 1/2 Jan 2	97 1/2 Apr	
*127 129	*127 129	128 128	*125 128	*125 127 1/2	125 127 1/2	100	Do pref	No par	123 1/2 Apr 7	129 1/2 June 23	120 1/2 Apr	
25 25	25 25	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	*25 1/2 25 1/2	1,100	American Chain, class A	No par	23 1/2 Mar 30	26 June 17	22 1/2 Oct	
*39 40	40 40	*39 1/2 40	*39 1/2 40	*39 1/2 40	*39 1/2 40	300	American Chicle	No par	37 1/2 Mar 31	51 Jan 4	37 Jan	
*37 1/2 38	37 1/2 38	*38 40	*38 40	*38 40	*38 40	200	Do certificates	No par	34 1/2 Mar 31	47 1/2 Jan 7	37 Jan	
*124 126	*125 126	125 125 1/2	125 125 1/2	125 127 1/2	125 127 1/2	15,500	Amer Druggists Syndicate	No par	4 1/2 Jan 5	8 1/2 June 10	4 1/2 Dec	
20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	9,300	Amer & For'n Pow new	No par	105 1/2 Mar 31	140 Jan 6	125 Apr	
*89 1/2 90	*89 1/2 90	89 1/2 89 1/2	90 90	90 90 1/2	*89 1/2 90 1/2	700	Do pref	No par	15 1/2 May 19	42 1/2 Jan 2	27 1/2 Apr	
							Do 25% paid	No par	88 1/2 June 22	98 Feb 13	87 Jan	
									108 Mar 30	131 Jan 2	114 1/2 Apr	
8 8 1/2	8 8	*8 1/2 9	8 1/2 8 1/2	*8 1/2 9	8 1/2 8 1/2	800	American Hide & Leather	No par	7 May 10	17 1/2 Feb 9	8 1/2 Mar	
*40 1/2 41 1/2	*40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42 1/2	41 1/2 41 1/2	39 1/2 41	1,600	Do pref	No par	33 1/2 May 7	67 1/2 Feb 9	58 1/2 Sept	
*130 132	130 131 1/2	130 131 1/2	127 1/2 131	125 127	126 127 1/2	4,800	American Ice	No par	109 Mar 31	136 June 8	83 Mar	
84 86	*84 86	*84 86	*84 1/2 86	84 1/2 84 1/2	*83 1/2 85 1/2	100	Do pref	No par	82 1/2 Jan 13	86 1/2 June 1	74 1/2 Mar	
34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	5,400	Amer International Corp.	No par	33 1/2 July 15	46 1/2 Feb 16	32 1/2 Mar	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13	13 13	12 1/2 13 1/2	3,500	American La France F E.	No par	12 1/2 May 21	15 1/2 Jan 4	11 1/2 Jan	
*34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	*34 34 1/2	*34 34 1/2	34 1/2 34 1/2	900	American Linseed	No par	28 1/2 Apr 21	52 1/2 Jan 4	20 Mar	
*78 79	*78 79	*78 79	*78 79	*77 79	*77 78 1/2		Do pref	No par	75 Mar 31	87 Jan 4	53 Jan	
105 105 1/2	105 105 1/2	104 105	104 105 1/2	103 1/2 104	103 1/2 104	5,900	American Locomotive	No par	90 1/2 Mar 31	119 1/2 Jan 4	104 1/2 Jan	
*117 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 118	117 1/2 117 1/2	117 1/2 117 1/2	1,600	Do pref	No par	116 1/2 July 6	120 1/2 Feb 11	115 Aug	
54 1/2 54 1/2	53 1/2 54 1/2	54 1/2 54 1/2	53 1/2 54 1/2	54 1/2 54 1/2	53 1/2 54 1/2	4,300	American Metals	No par	47 1/2 Mar 30	67 1/2 Feb 16	45 1/2 Mar	
*117 117 1/2	*117 118	*117 118	*117 118	*117 118	*117 118		Preferred	No par	113 1/2 Apr 15	120 Feb 6	111 Mar	
*109 110	109 1/2 109 1/2	109 1/2 110	109 1/2 109 1/2	109 109 1/2	109 109	600	American Radiator	No par	101 1/2 May 19	120 1/2 Feb 13	89 1/2 Jan	
*78 80	79 1/2 79 1/2	79 79	*79 80	*79 80	*79 80	200	Amer Railway Express	No par	77 1/2 Mar 31	79 1/2 July 12	76 Sept	
56 56	*56 60	*56 60	*56 60	*55 1/2 55 1/2	*55 60	300	American Republics	No par	50 June 15	74 Jan 5	48 Jan	
*49 1/2 50	49 1/2 52	53 1/2 57	57 1/2 59 1/2	59 1/2 62	59 1/2 60 1/2	39,100	American Safety Razor	No par	42 Apr 14	63 Jan 8	36 1/2 Jan	
*9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2									

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wednesday, July 14.	Thursday, July 15.	Friday, July 16.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
32 32	33 33 1/4	31 1/2 32 1/2	33 34 1/4	32 3/4 32 3/4	33 33		10,000 Bush Terminal new.....No par	16 1/4 Mar 18	34 1/4 July 14	14 1/2 June 26	Dec
*90 1/2 91 1/2	91 1/4 91 1/4	90 3/4 91 1/4	91 1/2 92 1/2	92 92 1/2	*92 92 1/2		Do debenture.....100	86 Apr 6	92 1/2 June 4	80 May 8	89 1/2 June
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2		Bush Term Bldgs. pref.....100	99 1/2 Jan 20	103 June 4	96 1/2 Jan 103	Dec
*4 1/2 5	5 5	5 5	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		1,400 Butte Copper & Zinc.....5	4 1/2 May 26	6 1/4 Feb 10	4 1/4 Mar 8 1/2	Jan
29 1/4 29 1/4	30 31	30 30	30 30 1/2	30 30	29 1/4 30 1/2		2,000 Butte Copper & Zinc.....100	17 1/2 Mar 3	32 June 16	17 May 28 1/2	Jan
9 1/4 10	10 10 1/2	10 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2		11,500 Butte & Superior Mining.....10	7 1/2 May 18	16 1/4 Jan 11	6 1/2 May 24 1/4	Jan
*34 1/4 35 1/4	*34 1/4 35 1/4	*34 1/4 35 1/4	*34 1/4 35 1/4	*34 1/4 35 1/4	*34 1/4 35 1/4		Byers & Co.....No par	28 Mar 29	41 1/2 June 18	23 Oct 44 1/2	Oct
*102 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2		Preferred.....100	98 1/2 Mar 29	99 1/2 Feb 18	95 1/2 Oct 100	Oct
140 141 1/4	141 143 1/2	140 140 1/2	139 140	139 139	138 1/2 139 1/4		Caddo Cent Oil & Ref.....No par	1 1/4 Jan 2	7 1/2 Jan 8	1 1/4 Dec 2 1/2	Jan
34 34 1/4	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2		8,000 California Packing.....No par	12 1/4 Mar 30	17 1/2 Feb 4	10 1/2 Jan 36 1/2	Nov
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2		28,200 California Petroleum.....25	30 1/2 Jan 20	38 1/2 Feb 10	23 1/2 Jan 34 1/2	Dec
67 67	67 1/2 68 1/2	68 1/2 69 1/2	69 1/2 70	6 1/2 6 1/2	6 1/2 6 1/2		1,000 Calumet & Hecla.....10	1 1/2 Mar 26	2 1/2 Jan 15	1 1/2 Oct 4 1/2	Feb
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 15	15 15 1/2	15 15 1/2		1,900 Calumet & Hecla.....10	55 1/2 Mar 29	70 July 14	45 Apr 61 1/2	Dec
124 1/2 128	128 1/2 135 1/2	135 1/2 138 1/2	131 1/4 137 1/2	130 1/2 132 1/2	131 1/2 135 1/2		4,400 Calumet & Hecla.....25	13 1/2 Mar 31	15 1/2 Jan 6	12 1/2 May 18 1/2	Jan
*110 1/2 112 1/4	112 1/4 112 1/2	112 1/2 112 1/2	112 1/2 113	113 113	113 113		25,200 Case Thresh Machine.....100	62 1/2 Jan 4	138 1/4 July 13	24 Mar 68 1/2	Dec
*9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2		Do pref.....100	96 Jan 5	113 July 14	60 Mar 107 1/2	Dec
*54 54 1/2	53 1/2 54	54 56 1/4	54 1/2 55 1/2	55 55	54 1/2 54 1/2		1,500 Central Leather.....100	7 1/2 May 3	20 1/2 Jan 5	14 1/4 Mar 23 1/2	Oct
*16 18	*16 18	17 17	16 16	16 16	*15 1/2 16		6,900 Do pref.....100	4 1/4 Apr 28	68 1/2 Jan 5	49 1/4 Mar 71	Oct
*83 86	*83 86	*83 86	*83 86	*83 86	*83 86		400 Century Ribbon Mills.....No par	12 1/2 June 8	32 1/2 Jan 8	30 1/4 Sept 47 1/2	Mar
65 1/2 65 1/2	65 1/2 65 1/2	67 1/4 68 1/2	67 1/2 68 1/2	66 1/2 67 1/2	67 1/2 68 1/2		Do pref.....100	83 May 25	90 Jan 21	94 Dec 98 1/4	Jan
*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2		28,200 Cerro de Pasco Copper.....No par	57 1/2 Jan 22	69 1/2 Feb 11	43 1/4 Mar 64 1/2	Nov
*100 1/2 105	*100 1/2 105	*100 1/2 105	*100 1/2 105	*100 1/2 105	*100 1/2 105		10,400 Certain-Teed Products.....No par	36 1/2 May 29	49 1/2 Jan 5	40 1/4 Mar 58 1/2	Sept
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2		1st preferred.....100	100 May 22	105 1/2 Jan 21	89 1/2 Jan 110	Sept
28 1/2 29	29 29 1/2	29 1/2 29 1/2	31 32	30 1/2 31 1/2	31 1/2 31 1/2		900 Chandler Cleveland Mot.....No par	11 1/4 May 18	26 Feb 11	-----	-----
*114 115	*113 1/2 115 1/2	114 1/2 116 1/2	116 117	*112 113	113 113		7,800 Do pref.....No par	28 May 18	45 1/2 Feb 15	-----	-----
51 1/4 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	52 52		3,300 Chicago Pneumatic Tool.....15	94 1/2 Apr 8	120 Jan 2	80 1/4 Mar 128	Dec
*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2		2,300 Chiles Co.....No par	45 1/2 May 19	66 1/2 Jan 4	47 1/4 Mar 74 1/2	Oct
*21 21 1/2	*21 23 1/2	*20 23 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2		16,500 Chile Copper.....25	30 Mar 3	36 1/2 Jan 6	30 1/2 Mar 37 1/2	Jan
*44 44 1/2	*44 44 1/2	*43 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	*45 47		700 Chino Copper.....5	16 Mar 3	23 1/2 July 15	19 Apr 28 1/2	Feb
35 35 1/2	35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2		1,500 Christie-Brown certifi.....No par	40 Mar 30	63 1/2 Jan 4	62 1/2 Dec 64 1/2	Dec
*101 1/2 103	*101 1/2 101 1/2	10 1/2 102 1/2	*101 1/2 102 1/2	*102 102 1/2	*102 102 1/2		80,800 Chrysler Corp new.....No par	28 1/2 Mar 30	54 1/2 Jan 9	-----	-----
*62 1/2 64 1/2	*62 1/2 64 1/2	64 64	*64 64 1/2	*64 64 1/2	*63 1/2 64 1/2		500 Do pref.....No par	93 Mar 30	108 Jan 2	100 1/2 July 111 1/2	Nov
*110 115	*110 115	*110 115	*110 115	*111 114 1/2	*110 115		60 1/2 Mar 31	68 1/2 Jan 7	58 1/2 Mar 71 1/2	Jan	
158 1/2 161 1/2	158 1/2 163 1/2	162 1/2 164	160 162 1/2	159 16 1/2	158 159 1/2		Preferred.....100	103 1/4 Jan 13	115 June 11	103 1/4 Jan 109	Sept
43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2		22,200 Coca Cola Co.....No par	128 Mar 24	164 July 13	80 Jan 177 1/2	Nov
*62 63 1/2	*62 1/2 63 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2		Preferred.....100	99 Jan 14	101 1/4 Mar 24	99 Jan 101 1/2	Mar
83 1/2 84 1/2	85 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	84 1/2 85 1/2	83 1/2 84 1/2		25,700 Colorado Fuel & Iron.....100	27 1/2 Mar 3	46 1/2 July 6	32 1/4 Apr 48 1/4	Jan
*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2		2,400 Columbian Carbon v t c.....No par	55 1/2 Jan 26	69 1/2 Feb 23	45 Mar 62 1/2	Dec
28 29 1/2	29 30 1/2	29 29	29 1/2 29 1/2	29 1/2 29 1/2	29 29		43,500 Col Gas & Elec.....No par	63 1/2 Mar 29	90 Jan 9	45 Jan 86	Oct
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24		500 Preferred.....100	112 Mar 30	115 1/2 July 13	104 1/4 Jan 114 1/2	Dec
25 1/2 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2		7,300 Commercial Credit.....No par	26 May 19	47 1/2 Jan 14	35 1/2 Sept 55 1/2	Dec
*61 1/2 65	*61 1/2 62 1/2	*61 1/2 65	*64 65	*61 1/2 65	*61 1/2 65		Preferred.....25	23 Apr 20	26 1/2 Jan 13	25 1/2 Sept 27 1/2	Oct
*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*97 97 1/2	*94 97 1/2		Preferred B.....25	25 Apr 19	27 1/2 Jan 11	26 1/2 Sept 27 1/2	Dec
166 1/2 169 1/2	166 1/2 169 1/2	166 1/2 169 1/2	166 1/2 169 1/2	166 1/2 169 1/2	166 1/2 169 1/2		200 Comm Invest Trust.....No par	55 Apr 12	72 Jan 11	60 Jan 84 1/2	Nov
23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2		7 1/2 preferred.....100	97 June 7	104 Jan 28	100 Nov 107 1/2	Nov
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2		Commercial Solvents A.....No par	120 1/4 Jan 4	176 June 29	80 May 190	Jan
*98 101 1/2	*95 102 1/2	*95 102 1/2	100 102 1/2	*100 103 1/2	*101 103 1/2		Do B.....No par	118 1/4 Jan 4	171 June 29	76 May 189	Jan
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2		158,900 Congoleum Co new.....No par	12 1/2 May 13	26 1/2 July 13	15 1/2 Nov 43 1/2	Jan
101 1/2 102 1/2	102 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2		Conley Tin Foli upd.....No par	5 1/2 Mar 18	1 1/2 Apr 12	1 1/2 May 17	Feb
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2		14,300 Consolidated Cigar.....No par	45 1/4 Apr 15	68 1/2 July 16	26 1/2 Jan 63 1/2	Dec
81 1/2 81 1/2	81 1/2 82 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2		100 Do pref.....100	91 Mar 31	103 July 2	79 1/2 Jan 96	Dec
*130 132	*130 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2		5,600 Consolidated Distrib's.....No par	24 Mar 3	6 1/2 Jan 7	3 1/2 Jan 9 1/2	Feb
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2		25,800 Consolidated Gas (NY).....No par	87 Mar 30	104 1/2 Feb 23	74 1/4 Mar 97	Dec
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2		600 Consolidated Textile.....No par	14 May 10	34 Jan 18	24 June 54	Jan
126 126 1/2	124 127	125 126 1/2	123 126 1/2	120 127	120 127		13,100 Continental Can, Inc.....No par	70 Mar 30	92 1/2 Jan 2	60 1/2 Mar 93 1/2	Dec
*47 50	*47 51	*47 50	*47 50	*47 50	*47 50		100 Continental Insurance.....25	122 Mar 31	144 1/2 Jan 9	103 Jan 140	Dec
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35		7,700 Corn'l Motors tem cts.....No par	9 1/2 May 17	13 Jan 5	8 1/4 Jan 15 1/2	Oct
73 1/2 74 1/2	74 74 1/2	74 1/2 75 1/2	75 1/2 76 1/2	74 1/2 74 1/2	74 1/2 74 1/2		32,900 Corn Products Refin w l.....25	35 1/2 Mar 30	48 1/2 June 21	32 1/2 May 42 1/2	Dec
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100		100 Do pref.....100	122 1/2 Jan 6	129 1/2 Apr 28	118 1/2 Jan 127	July
51 1/2 52 1/2	52 1/2 52 1/2	50 1/2 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2		100 Coty, Inc.....No par	44 1/2 Mar 29	60 1/2 Jan 4	48 Aug 60 1/2	Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9		Crex Carpet.....100	25 Apr 9	63 Jan 2	36 Mar 64 1/2	Dec
*37 1/2 38 1/2	*37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	37 1/2 37 1/2		5,200 Crucible Steel of America.....100	64 Apr 15	81 1/2 Jan 4	64 1/2 Mar 84 1/2	Nov
24 1/2 24 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2		200 Do pref.....100	96 Mar 30	100 1/2 Feb 20	92 May 102	Dec
*102 104	*102 104	103 103	*102 104	*102 104	*102 104		15,100 Cuba Co.....No par	39 1/2 Apr 15	53 1/2 June 30	44 1/2 Dec 54 1/2	Oct
*18 18 1/2	*18 18 1/2	18 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2		5,100 Cuba Cane Sugar.....No par	8 1/2 May 22	11 1/2 Jan 29	7 1/2 Oct 14 1/2	Feb
87 1/2 87 1/2	88 88	87 1/2 87 1/2	88 88	*87 89	*87 89		2,500 Do pref.....100	35 1/2 June 8	49 1/2 Feb 4	37 1/2 Oct 62 1/2	Feb
*95 98 1/2	*95 1/2 98 1/2	97 1/2 98 1/2	96 1/2 98 1/2	*96 98 1/2	*96 98 1/2		4,200 Cuban-American Sugar.....10	23 1/2 July 15	36 1/2 Jan 28	29 Oct 33 1/2	Mar
*46 47 1/2	*46 47 1/2	46 1/2 46 1/2	46 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2		200 Do pref.....100	97 1/2 Jan 5	104 Feb 5	93 1/2 Nov 101	Mar
39 1/2 40	38 1/2 40 1/2	38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 39	37 1/2 39		400 Cuban Dom'can Sug new.....No par	18 July 9	20 1/2 June 7	-----	-----
133 1/2 133 1/2	133 1/2 133 1/2	133 133 1/2	133 133 1/2	134 134	134 134		Do pref.....100	15 1/2 May 21	22 1/2 Feb 6	16 Dec 44 1/2	Jan
41 41 1/2	39 40 1/2	39 1/2 39 1/2	40 1/2 40 1/2	39 1/2 40	39 1/2 40		700 Cudahy Packing.....100	76 Apr 21	97 Jan 4	93 1/2 Dec 107	Oct
28 1/											

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

* Bid and asked prices; no sales on this day. † Ex-dividend.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wednesday, July 14.	Thursday, July 15.	Friday, July 16.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Week.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*197 20 1/2	*197 20	20 20	197 20	*197 20	*197 20	300	Motion Picture.....No par	19 Jan 26	23 1/2 June 30	19 1/2 Dec	20 1/2 Dec
41 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	8,100	Motor Meter A.....No par	33 1/2 May 19	53 1/2 Feb 10	40 Nov	44 1/2 Oct
*23 24	*23 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,500	Motor Wheel.....No par	22 May 18	33 1/2 Feb 15	18 Apr	35 June
*11 1/2 13	13 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,300	Mullins Body Corp.....No par	11 July 7	19 1/2 Feb 1	13 Aug	21 1/2 Feb
*37 37 1/2	37 1/2 3 3/4	38 1/2 38 1/2	38 1/2 38 1/2	*38 1/2 38 1/2	38 1/2 38 1/2	2,000	Munsingwear Co.....No par	34 1/2 Apr 6	35 1/2 July 6	30 1/2 Apr	39 Dec
6 1/2 7	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	12,500	Murray Body.....No par	3 May 8	15 1/2 Feb 24	5 1/2 Dec	42 1/2 Mar
56 57 1/2	56 57	56 1/2 56 1/2	56 1/2 57 1/2	56 1/2 57 1/2	55 1/2 57	43,300	Nash Motors Co.....No par	52 Mar 24	66 Feb 23	193 1/2 Jan	488 Oct
						100	Do pref.....100	106 1/2 Jan 4	106 1/2 Jan 4	103 1/2 Jan	107 July
*71 1/2 7 1/2	*71 1/2 7 1/2	7 1/2 7 1/2	*71 1/2 7 1/2	7 1/2 8	8 1/2 9 1/2	3,600	National Acme stamped.....100	7 1/2 July 13	12 1/2 Jan 9	4 1/4 Mar	12 1/2 Dec
93 1/2 96 1/2	96 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	93 1/2 93 1/2	93 1/2 94 1/2	21,900	National Bliscuit.....25	74 Jan 8	98 1/2 June 25	65 Apr	79 Dec
*130 132	*130 132	130 130	*129 130	129 129	*128 1/2 130	200	Do pref.....100	126 Jan 27	131 1/2 Apr 28	123 1/2 Mar	128 1/2 May
43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	44 1/2 44	44 1/2 44	14,500	Nat Cash Register A w l No par	38 May 22	54 Jan 5	49 1/2 Dec	84 1/2 Oct
*22 1/2 24	*22 1/2 23	*22 23	23 23	26 27	*25 1/2 26 1/2	900	National Cloak & Suit.....100	20 1/2 May 21	57 Jan 2	87 1/2 Dec	104 Jan
*70 71	*70 71	72 72	72 72	*73 74	*73 74	13,900	Nat Dairy Prod tem cts No par	72 1/2 June 7	92 1/2 Jan 8	42 Jan	81 1/2 Nov
69 69	68 1/2 68 1/2	68 1/2 70 1/2	69 1/2 70 1/2	68 1/2 69	68 1/2 69	400	Nat Department Stores No par	53 Apr 14	80 Jan 2	38 1/2 Jan	45 May
26 26 1/2	26 26	*25 26	*25 26	*25 26	*25 1/2 26 1/2	900	Nat Distill Products.....No par	25 1/2 May 25	42 1/2 Jan 7	96 Apr	102 Jan
*91 92 1/2	*92 92 1/2	*92 94 1/2	*92 94 1/2	*90 1/2 94 1/2	*90 1/2 94 1/2	100	Do pref.....100	90 Jan 14	97 Jan 19	29 1/2 Dec	43 1/2 Oct
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	900	Nat Distill Prod pf tem cts No par	12 1/2 May 18	34 Jan 4	52 1/2 Jan	81 Oct
*45 47	45 1/2 45 1/2	45 45	44 44	44 44	*44 46	500	Nat Distill Prod pf tem cts No par	38 May 7	73 1/2 Jan 4	52 1/2 Jan	81 Oct
						1,900	Nat Enam & Stamping.....100	21 1/2 July 14	40 1/2 Jan 2	25 Apr	41 1/2 Dec
22 1/2 22 1/2	*22 1/2 24 1/2	21 1/2 22	21 1/2 21 1/2	*74 75	*74 75	200	Do pref.....100	73 July 13	89 1/2 Jan 4	75 June	89 1/2 Jan
*75 78	*75 78	76 76	75 75	*159 1/2 162 1/2	*159 1/2 162 1/2	3,900	National Lead.....100	138 Apr 15	174 1/2 Jan 5	138 1/2 Apr	174 1/2 Nov
*153 157	*153 156	*153 157	156 159 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	100	Do pref.....100	116 Jan 16	120 May 20	114 1/2 Sept	119 Sept
*116 1/2 117 1/2	*116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	47,300	National Pr & Lt cts.....No par	16 1/2 Mar 2	38 1/2 Jan 21	54 1/2 Dec	71 Jan
22 22	22 22 1/2	22 1/2 21 1/2	22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	6,500	National Supply.....50	55 1/2 Jan 4	65 1/2 Mar 16	104 1/2 Jan	110 Apr
*60 1/2 61	*61 61 1/2	62 62 1/2	63 64	62 1/2 63 1/2	63 1/2 63 1/2	100	National Surety.....100	104 1/2 Mar 30	114 May 18	206 Jan	222 Oct
*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115	200	National Tea Co.....No par	208 Mar 31	227 Jan 20	201 Jan	250 Dec
						10,900	Nevada Consol Copper.....1	119 May 15	23 1/2 Jan 4	201 Dec	250 Dec
133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	6,600	NV Air Brake tem cts No par	11 1/2 June 1	14 1/2 July 14	11 1/2 Apr	16 1/2 Jan
41 1/2 43 1/2	40 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	12,700	NY Canners temp cts No par	36 1/2 Jan 2	44 1/2 Mar 11	31 1/2 Oct	56 1/2 Jan
						100	Do Class A.....No par	55 1/2 Jan 6	60 1/2 June 1	50 Sept	67 Jan
44 1/2 45	43 1/2 45 1/2	44 1/2 46	45 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	100	NY Canners temp cts No par	32 Apr 12	84 1/2 Jan 29	31 1/2 Mar	81 1/2 Jan
*33 37	*33 37	*33 37	*33 37	*34 37	*34 37	100	New York Dock.....100	32 Mar 30	45 1/2 Feb 5	18 Mar	45 1/2 Nov
*69 72	*69 72	*69 72	*69 72	*69 72	*69 72	100	Do pref.....100	69 May 13	74 Feb 5	52 1/2 Jan	76 Dec
*102 1/2 103 1/2	*103 104	*103 104	*103 104	*103 104	*103 104	100	NY Steam 1st pref.....No par	99 1/2 Apr 13	103 1/2 June 30	97 Jan	102 June
28 1/2 28 1/2	*27 1/2 28 1/2	28 1/2 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	800	Niagara Falls Power pf new 25	27 1/2 Mar 31	28 1/2 Jan 22	27 1/2 Oct	29 Jan
50 1/2 51	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	42,000	North American Co.....50	42 Mar 30	67 Jan 14	41 1/2 Jan	75 Oct
*50 51	50 1/2 51	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,500	Do pref.....100	49 Jan 2	51 1/2 June 23	46 1/2 Jan	50 1/2 Sept
*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	400	No Amer Edison pref.....No par	91 1/2 Mar 31	96 1/2 June 29	94 1/2 Dec	96 1/2 Dec
*81 1/2 8 1/2	*81 1/2 8 1/2	*81 1/2 8 1/2	*81 1/2 8 1/2	*81 1/2 8 1/2	*81 1/2 8 1/2	600	Norwalk Tire & Rubber.....10	7 1/2 July 6	15 1/2 Jan 14	12 1/2 Sept	18 1/2 Aug
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	100	Nunnally Co (The).....No par	13 1/2 Mar 1	17 1/2 Jan 7	8 Jan	18 1/2 Nov
*30 1/2 32	30 1/2 30 1/2	30 1/2 31	31 31	31 33	33 1/2 33 1/2	5,800	Oil Well Supply.....25	30 July 2	30 Feb 5	23 1/2 Jan	38 Nov
						600	Ontario Silver Min new No par	10 Jan 8	10 1/2 Jan 14	5 1/2 Jan	11 Oct
*42 1/2 45 1/2	*43 45 1/2	*45 1/2 45 1/2	44 44	44 44 1/2	43 1/2 43 1/2	100	Onyx Hosiery.....No par	31 1/2 Feb 2	45 1/2 June 29	18 1/2 Jan	39 Dec
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	100	Preferred.....100	95 Apr 17	101 1/2 July 6	78 1/2 Mar	97 Nov
55 1/2 55 1/2	55 1/2 55 1/2	54 1/2 55 1/2	*53 1/2 55 1/2	*55 56	55 55	1,300	Oppenheim Collins & Co No par	47 Jan 12	60 1/2 Jan 11	41 1/2 Sept	53 Dec
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	*29 1/2 31	*29 1/2 30	30 30	800	Orpheum Circuit, Inc.....1	27 1/2 Mar 25	31 1/2 June 29	25 1/2 Jan	32 1/2 Dec
*103 1/2 104	*103 1/2 104	*103 1/2 104	104 104	104 104	*103 1/2 104	400	Preferred.....100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
*121 1/2 122	*121 1/2 122	121 1/2 121 1/2	*105 1/2 111 1/2	*107 112	*108 112	1,850	Otis Elevator (k).....50	103 May 20	129 1/2 Feb 5	87 1/2 Feb	140 1/2 Aug
*105 1/2 111 1/2	*105 1/2 111 1/2	*105 1/2 111 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	100	Preferred.....100	102 1/2 Jan 13	108 1/2 June 18	101 Feb	112 July
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	3,000	Otis Steel.....No par	8 1/2 May 10	14 1/2 Jan 19	8 Mar	15 1/2 Aug
103 1/2 104 1/2	103 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	3,000	Do pref.....100	85 May 17	107 1/2 Feb 17	50 1/2 Mar	97 1/2 Aug
68 68	68 1/2 69	69 1/2 71 1/2	71 1/2 72	*48 49	*48 49	8,700	Owens Bottle.....25	53 1/2 Mar 29	73 July 16	42 1/2 Mar	69 1/2 Nov
*47 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 49	*48 49	*48 49	*48 49	100	Outlet Co.....No par	44 May 19	52 Apr 5	49 1/2 Nov	57 Nov
101 105	*100 103	*100 103	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	100	Preferred.....100	97 1/2 Apr 1	101 1/2 Jan 16	98 Nov	100 1/2 Dec
127 127	*127 128	*127 128	128 128 1/2	128 1/2 132	129 131 1/2	8,600	Pacific Gas & Electric.....100	118 Mar 31	132 1/2 Feb 29	102 1/2 Jan	137 1/2 Nov
*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	15,200	Pacific Oil.....No par	41 May 13	83 1/2 Feb 13	51 1/2 Aug	78 1/2 Dec
43 1/2 43 1/2	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	42,600	Packard Motor Car.....10	31 1/2 Mar 31	45 1/2 July 7	15 Jan	48 1/2 Nov
15 1/2 15 1/2	*15 1/2 16	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15	15 1/2 15 1/2	4,900	Paige Det Motor Car.....No par	13 1/2 May 14	28 1/2 Jan 4	17 1/2 Jan	32 Oct
71 1/2 72	70 1/2 72	70 1/2 72	68 1/2 70 1/2	69 70	68 1/2 69 1/2	4,000	Paige Det Motor Car & Trans.....50	56 1/2 Mar 31	76 1/2 Jan 2	59 1/2 Sept	83 1/2 Mar
72 73	70 1/2 73 1/2	71 72 1/2	70 72 1/2	69 1/2 71 1/2	69 1/2 71 1/2	97,500	Pan-Am Petr & Trans.....50	56 1/2 Mar 31	75 1/2 Jan 4	60 1/2 Aug	84 1/2 Mar
39 39	38 1/2 39 1/2	38 1/2 40	39 39 1/2	39 39 1/2	39 39 1/2	7,400	Pan-Am West Petrol B. No par	34 Mar 1	46 Jan 2	27 1/2 Oct	49 1/2 Dec
21 22 1/2	20 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	32,700	Panhandle Prod & Ref. No par	4 1/2 Jan 21	32 June 17	24 Aug	64 Dec
*20 1/2 21	*20 1/2 21	*20 1/2 21	20 1/2 20 1/2	*20 1/2 22	*21 22	100	Park & Tilford tem cts No par	19 1/2 Apr 13	28 1/2 Jan 4	25 Sept	35 1/2 Jan
*6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,200	Park Utah C M.....1	5 1/2 May 14	8 1/2 Feb 5		
						5,500	Pathe Exchange A.....No par	45 1/2 May 17	83 Jan 7	70 Nov	90 1/2 Oct
*56 57	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	*56 1/2 57 1/2	*57 57 1/2	500	Penick & Ford.....No par	18 1/2 Jan 28	23 June 16	17 Dec	25 Apr
*20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	500	Penn Coal & Coke.....5	7 1/2 Jan 28	17 Feb 8	12 1/2 Apr	28 Jan
*71 1/2 8 1/2	*71 1/2 8 1/2	*71 1/2 8 1/2	7 1/2 8 1/2	*71 1/2 8 1/2	*71 1/2 8 1/2	13,900	Penn-Seaboard St'l vte No par	1 1/2 July 14	2 1/2 Jan 4	1 Aug	3 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	800	Penn's G L & C (Chle).....100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
121 1/2 122	*121 1/2 122	*121 1/2 122	*71 72 1/2	*71 72 1/2	*71 72 1/2	100	Philadelphia Co (Pittsb).....5	59 1/2 Mar 2	76 1/2 Apr 8	51 1/2 Mar	67 1/2 Dec
*71 72	72 1/2 72 1/2	*71 72 1/2	*50 51	*49 1/2 50 1/2	50 1/2 50 1/2	500	6 1/2 preferred.....50	47 1/2 Jan 4	51 1/2 July 7	45 1/2 Jan	49 Dec
*50 51 1/2	49 1/2 51	51 51	39 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	6,100	Phila & Read C & L.....No par	30 1/2 Apr 14	48 1/2 Feb 13	37 1/2 May	52 1/2 Jan
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2									

For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wednesday, July 14.	Thursday, July 15.	Friday, July 16.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*43 44 1/2	*43 44 1/2	*42 43 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2
27 28	27 28	27 28	27 28	27 28	27 28
*108 110	*108 110	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
110 110	109 110	111 112	110 111	*109 111	*109 112
*111 112	*111 112	*111 112	*111 112	*111 112	*111 112
*111 112	*111 112	*111 112	*111 112	*111 112	*111 112
*74 80	*74 80	*74 80	*74 80	*74 80	*74 80
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22
*101 108	*101 108	*101 108	*101 108	*101 108	*101 108
54 55 1/2	55 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2
*73 75	*73 75	*73 75	*73 75	*73 75	*73 75
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
60 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2
44 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2
89 89 1/2	87 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2
*73 74	*73 74	*73 74	*73 74	*73 74	*73 74
*61 62	*61 62	*61 62	*61 62	*61 62	*61 62
*52 53 1/2	*52 53 1/2	*52 53 1/2	*52 53 1/2	*52 53 1/2	*52 53 1/2
112 121	*112 120 1/2	*112 120 1/2	*112 120 1/2	*112 120 1/2	*112 120 1/2
*112 121	*112 121	*112 121	*112 121	*112 121	*112 121
*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2
*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2
53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2
151 152 1/2	151 152 1/2	151 152 1/2	151 152 1/2	151 152 1/2	151 152 1/2
13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2
*90 950	*90 900	*870 950	*876 911	*900 950	*875 920
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29
32 32	32 32 1/2	31 32 1/2	*32 32 1/2	*31 32 1/2	*32 32 1/2
*92 93	*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2
54 54 1/2	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2
103 104	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2
*111 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2
19 22 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2
47 47 1/2	47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2
56 56 1/2	55 57 1/2	55 57 1/2	55 57 1/2	55 57 1/2	55 57 1/2
*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2
*117 118	*117 118	*117 118	*117 118	*117 118	*117 118
33 33 1/2	33 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2
*121 130	*121 130	*121 130	*121 130	*121 130	*121 130
159 159 1/2	159 159 1/2	159 159 1/2	159 159 1/2	159 159 1/2	159 159 1/2
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2
113 113 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2
*21 24 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2
*95 95 1/2	*95 95 1/2	*95 95 1/2	*95 95 1/2	*95 95 1/2	*95 95 1/2
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2
*70 73 1/2	*72 73 1/2	*72 73 1/2	*72 73 1/2	*72 73 1/2	*72 73 1/2
22 22 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2
*108 109	*107 109	*107 109	*107 109	*107 109	*107 109
56 56 1/2	55 57 1/2	55 57 1/2	55 57 1/2	55 57 1/2	55 57 1/2
*186 250	*186 250	*186 250	*186 250	*186 250	*186 250
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2
102 102 1/2	*100 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2
*60 61	*60 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2
58 60	58 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2
106 106 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2
*39 39 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2
48 48 1/2	48 48 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2
138 141	139 141 1/2	140 142 1/2	141 143 1/2	141 143 1/2	141 143 1/2
129 129 1/2	129 129 1/2	128 129 1/2	128 129 1/2	128 129 1/2	128 129 1/2
*61 62	*62 63 1/2	*62 63 1/2	*62 63 1/2	*62 63 1/2	*62 63 1/2
*112 116	*108 112	*112 112	*112 112	*112 112	*112 112
*97 104	*97 104	*97 104	*97 104	*97 104	*97 104
*29 30	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2
*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2
*57 65	*57 65	*57 65	*57 65	*57 65	*57 65
*7 1	*7 1	*7 1	*7 1	*7 1	*7 1
*14 15 1/2	*14 14 1/2	*13 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2
44 44 1/2	45 45 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2
87 88	88 89	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2
29 29 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2
*18 19	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2
*95 107	*95 107	*95 107	*95 107	*95 107	*95 107
33 34	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2
*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2
*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2
*145 146 1/2	*146 146 1/2	*146 146 1/2	*146 146 1/2	*146 146 1/2	*146 146 1/2
126 126 1/2	126 127 1/2	126 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2
68 68 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2
*99 100 1/2	*99 100	*99 100	*99 100	*99 100	*99 100
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2
26 27	27 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2
57 57 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2
27 27 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
29 29 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2
*95 97	*95 97 1/2	*95 97 1/2	*95 97 1/2	*95 97 1/2	*95 97 1/2
*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2
19 20	20 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2
168 168 1/2	168 171 1/2	167 169 1/2	169 171 1/2	167 169 1/2	167 169 1/2
*30 32	*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70
*57 59	*57 59 1/2	*57 59 1/2	*57 59 1/2	*57 59 1/2	*57 59 1/2
38 38 1/2	38 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2
*52 53	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2
67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2
82 82 1/2	82 83 1/2	81 82 1/2	81 82 1/2	80 81 1/2	81 81 1/2

Sales
for
the
week.

STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100 share lots		PER SHARE Range for Previous Year 1925.	
		Lowest	Highest	Lowest	Highest
Indus. & Miscell. (Con.) Par					
Shell Transport & Trading	12	40 1/2 May 10	48 1/2 Jan 4	39 1/2 Sep 1	49 Dec
Shell Union Oil	No par	24 Mar 3	28 1/2 July 8	21 1/2 Aug	28 1/2 Dec
Do pref	100	103 Mar 3	114 July 2	99 1/2 Jan	106 1/2 Nov
Simmons Petroleum	10	17 1/2 July 16	28 1/2 Jan 2	17 1/2 Sept	25 1/2 Jan
Simmons Co.	No par	33 July 7	54 1/2 Jan 4	31 1/2 Mar	54 1/2 Nov
Preferred	100	107 1/2 Jan 29	109 1/2 July 2	100 1/2 Jan	106 1/2 Dec
Sinclair Cons Oil Corp.	No par	19 1/2 Apr 13	24 1/2 Feb 23	17 Jan	24 1/2 Feb
Do pref	100	90 Mar 30	99 1/2 June 23	78 1/2 Jan	94 1/2 Feb
Skelly Oil Co.	25	26 1/2 Mar 30	37 1/2 June 23	21 1/2 Mar	32 1/2 Nov
Sloss-Sheffield Steel & Iron	100	103 Apr 12	141 1/2 June 30	80 1/2 Mar	143 1/2 Dec</

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ended July 16.										BONDS N. Y. STOCK EXCHANGE Week ended July 16.									
Federal Period		Price Friday, July 16.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Federal Period		Price Friday, July 16.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1								
Low	High					Low	High												
U. S. Government.																			
First Liberty Loan—																			
3 1/2% of 1932-1947	J D	101	Sale	101	101 1/2	202	99 1/2	101 1/2	101 1/2	266	101 1/2								
Conv 4% of 1932-47	J D	100 1/2	Sale	100 1/2	100 1/2	266	99 1/2	101 1/2	101 1/2	266	101 1/2								
2d conv 4 1/4% of 1932-47	J D	102 1/2	Sale	102 1/2	102 1/2	266	101 1/2	102 1/2	102 1/2	266	102 1/2								
Second Liberty Loan—																			
4% of 1927-1942	M N	100 1/2	100 1/2	100 1/2	100 1/2	1	99 1/2	100 1/2	100 1/2	1	99 1/2								
Conv 4 1/4% of 1927-1942	M N	100 1/2	Sale	100 1/2	100 1/2	864	100 1/2	101	101	864	100 1/2								
Third Liberty Loan—																			
4 1/4% of 1928	M S	101 1/2	Sale	101 1/2	101 1/2	738	100 1/2	101 1/2	101 1/2	738	100 1/2								
Fourth Liberty Loan—																			
4 1/4% of 1933-1938	A O	102 1/2	Sale	102 1/2	102 1/2	1603	101 1/2	103 1/2	103 1/2	1603	101 1/2								
Treasury 4 1/4% 1947-1952	A O	108 1/2	Sale	108 1/2	108 1/2	147	108 1/2	108 1/2	108 1/2	147	108 1/2								
Treasury 4s 1944-1954	J D	104 1/2	Sale	104 1/2	104 1/2	69	102 1/2	104 1/2	104 1/2	69	102 1/2								
Treasury 3 1/4% 1946-1956	M S	101 1/2	Sale	101 1/2	101 1/2	106	100 1/2	101 1/2	101 1/2	106	100 1/2								
State and City Securities.																			
N. Y. City—4 1/4% Corp stock																			
1960 M S	100 1/2	Sale	100 1/2	100 1/2	4	100	100 1/2	100 1/2	100 1/2	4	100								
4 1/4% Corporate stock	1964 M S	101 1/2	102 1/2	101 1/2	June 26	100 1/2	100 1/2	102 1/2	102 1/2	100 1/2	100 1/2								
4 1/4% Corporate stock	1966 A O	101 1/2	102 1/2	102 1/2	July 26	100 1/2	100 1/2	102 1/2	102 1/2	100 1/2	100 1/2								
4 1/4% Corporate stock	1972 A O	102	102 1/2	101 1/2	June 26	100 1/2	100 1/2	101 1/2	101 1/2	100 1/2	100 1/2								
4 1/4% Corporate stock	1971 J D	106 1/2	106 1/2	106 1/2	June 26	105 1/2	105 1/2	106 1/2	106 1/2	105 1/2	105 1/2								
4 1/4% Corporate stock	1967 J J	106 1/2	106 1/2	106 1/2	June 26	105 1/2	105 1/2	106 1/2	106 1/2	105 1/2	105 1/2								
4 1/4% Corporate stock	1965 J D	106 1/2	106 1/2	106 1/2	June 26	105 1/2	105 1/2	106 1/2	106 1/2	105 1/2	105 1/2								
4 1/4% Corporate stock	1963 M S	106 1/2	106 1/2	106 1/2	June 26	105 1/2	105 1/2	106 1/2	106 1/2	105 1/2	105 1/2								
4 1/4% Corporate stock	1959 M N	98 1/2	99	99	99	98 1/2	98 1/2	99	99	98 1/2	98 1/2								
4 1/4% Corporate stock	1958 M N	98 1/2	98 1/2	98 1/2	June 26	97 1/2	97 1/2	98 1/2	98 1/2	97 1/2	97 1/2								
4 1/4% Corporate stock	1957 M N	98 1/2	98 1/2	98 1/2	June 26	97 1/2	97 1/2	98 1/2	98 1/2	97 1/2	97 1/2								
4 1/4% Corporate stock	1956 M N	97 1/2	97 1/2	97 1/2	Mar 26	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2								
4 1/4% Corporate stock	1955 M N	97 1/2	97 1/2	97 1/2	Apr 26	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2								
4 1/4% Corporate stock	1936 M N	98 1/2	99	99	Mar 26	98 1/2	98 1/2	99	99	98 1/2	98 1/2								
4 1/4% Corporate stock	1937 M N	105 1/2	105 1/2	105 1/2	June 26	104 1/2	104 1/2	105 1/2	105 1/2	104 1/2	104 1/2								
4 1/4% Corporate stock	1937 M N	105 1/2	105 1/2	105 1/2	June 26	104 1/2	104 1/2	105 1/2	105 1/2	104 1/2	104 1/2								
3 1/4% Corporate stock	1954 M N	89 1/2	89 1/2	89 1/2	June 26	88 1/2	88 1/2	89 1/2	89 1/2	88 1/2	88 1/2								
3 1/4% Corporate stock	1954 M N	89 1/2	89 1/2	89 1/2	Mar 26	88 1/2	88 1/2	89 1/2	89 1/2	88 1/2	88 1/2								
3 1/4% Corporate stock	1955 M N	89 1/2	89 1/2	89 1/2	Apr 26	88 1/2	88 1/2	89 1/2	89 1/2	88 1/2	88 1/2								
New York State Canal Im. 4s 1961 J J																			
4s	1962 J J	101 1/2	101 1/2	101 1/2	Jan 26	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2								
4s Canal	1942 J J	102	102	102	May 26	101 1/2	101 1/2	102	102	101 1/2	101 1/2								
4 1/4% Canal Impt	1964 J J	101 1/2	101 1/2	101 1/2	Mar 26	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2								
4 1/4% Highway Impt	1964 J J	102	102	102	Apr 26	101 1/2	101 1/2	102	102	101 1/2	101 1/2								
4 1/4% Highway Impt	1965 M S	101 1/2	101 1/2	101 1/2	Mar 26	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2								
Highway Impt 4 1/4% 1963	M S	110 1/2	110 1/2	110 1/2	May 26	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2								
Virginia 2-3s 1991	J J	64 1/2	64 1/2	64 1/2	Feb 25	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2								
Foreign Govt. & Municipal.																			
Argentina (Nat Govt) of 7s 1927 F A																			
8 f 6s of June 1925	J D	99 1/2	Sale	99 1/2	99 1/2	112	98 1/2	99 1/2	99 1/2	112	98 1/2								
Extl s f 6s of Oct 1925	A O	99 1/2	Sale	99 1/2	100	89	95 1/2	100	100	89	95 1/2								
Stinking fund 6s Ser A	1957 M S	99 1/2	Sale	99 1/2	100 1/2	89	95 1/2	100 1/2	100 1/2	89	95 1/2								
External 6s Series B, Dec 1958	J D	99 1/2	Sale	99 1/2	99 1/2	73	95 1/2	99 1/2	99 1/2	73	95 1/2								
Extl s f 6s of May 26 rets. 1960	M N	99 1/2	Sale	99 1/2	99 1/2	158	98 1/2	99 1/2	99 1/2	158	98 1/2								
Argentine Treasury 5s 1945	M S	89 1/2	89 1/2	89 1/2	89 1/2	20	85 1/2	89 1/2	89 1/2	20	85 1/2								
Australia 30-yr 5s, July 15 1955	J J	98 1/2	Sale	98 1/2	98 1/2	76	96 1/2	98 1/2	98 1/2	76	96 1/2								
Austrian (Govt) s f 7s 1943	J D	102 1/2	Sale	102 1/2	103	170	100	103	103	170	100								
Belgium 25-yr extl s f 7 1/4s g. 1945 J D																			
20-year s f 8s	1941 F A	106 1/2	Sale	106 1/2	107 1/2	24	105 1/2	107 1/2	107 1/2	24	105 1/2								
25-year extl 6 1/4s	1949 M S	91 1/2	Sale	90 1/2	92	86	88 1/2	90 1/2	90 1/2	86	88 1/2								
Extl s f 6s	1955 J J	84 1/2	Sale	84 1/2	85 1/2	105	81 1/2	85 1/2	85 1/2	105	81 1/2								
Extl 30-yr s f 7s	1955 J J	93 1/2	Sale	93 1/2	94 1/2	176	92 1/2	94 1/2	94 1/2	176	92 1/2								
Bergen (Norway) s f 8s	1945 M N	113 1/2	113 1/2	113 1/2	113 1/2	5	113 1/2	113 1/2	113 1/2	5	113 1/2								
25-year sinking fund 6s	1949 A O	101 1/2	104 1/2	101 1/2	July 26	98 1/2	98 1/2	101 1/2	101 1/2	98 1/2	98 1/2								
Berlin (Germany) 6 1/4s	1950 A O	92 1/2	Sale	91	92 1/2	265	85 1/2	92 1/2	92 1/2	265	85 1/2								
Bogota (City) extl s f 8s	1945 A O	102 1/2	Sale	101 1/2	103	37	96 1/2	103 1/2	103 1/2	37	96 1/2								
Bolivia (Republic) of 8s	1947 M N	101 1/2	Sale	101	101 1/2	89	96 1/2	101 1/2	101 1/2	89	96 1/2								
Bordeaux (City) of 15-yr 6s	1934 M N	85	Sale	84 1/2	85 1/2	133	81 1/2	85 1/2	85 1/2	133	81 1/2								
Brazil U. S. external 8s	1941 J D	104 1/2	Sale	104 1/2	105	164	100 1/2	105	105	164	100 1/2								
7s (Central Ry)	1952 J D	95	Sale	94 1/2	95	65	89 1/2	95	95	65	89 1/2								
7 1/4s (coffee secur) 2 (flat)	1952 A O	106 1/2	108	106 1/2	107	21	103 1/2	107 1/2	107 1/2	21	103 1/2								
Bremen (State) of extl 7s	1936 M N	98 1/2	Sale	98	98 1/2	122	92 1/2	98 1/2	98 1/2	122	92 1/2								
Buenos Aires (City) extl 6 1/4s 1955	J J	100 1/2	100 1/2	100	100 1/2	17	97 1/2	100 1/2	100 1/2	17	97 1/2								
Canada (Dominion) of 5s 1931 A O																			
10-year 5 1/4s	1929 F A	102 1/2	Sale	102	102 1/2	74	101 1/2	102 1/2	102 1/2	74	101 1/2								
6s	1952 M N	104 1/2	105	104 1/2	105	55	102 1/2	105	105	55	102 1/2								
4 1/4s	1936 F A	98	Sale	98 1/2	98 1/2	173	98	98 1/2	98 1/2	173	98								
Caribbean (City) s f 8s	1954 J J	104	104	104	104	15	103 1/2	104	104	15	103 1/2								
Chile (Republic) extl s f 8s	1941 F A	108 1/2	Sale	108	108 1/2	24	107 1/2	108 1/2	108 1/2	24	107 1/2								
External 5-year s f 8s	1928 A O	101 1/2	Sale	100 1/2	July 26	98 1/2	98 1/2	100 1/2	100 1/2	98 1/2	98 1/2								
20-year extl 7s	1942 M N	100 1/2	Sale	100 1/2	101 1/2	74	100	101 1/2	101 1/2	74	100								
25-year s f 8s	1946 M N	108 1/2	Sale	107 1/2	108 1/2	91	107	108 1/2	108 1/2	91	107								
Chile Mita 6s 6 1/4s June 30 1957	J D	97 1/2	Sale	96 1/2	97	63	94 1/2	97 1/2	97 1/2	63	94 1/2								
Chinese (Hukuang Ry) 5s 1951	J D	41	Sale	40 1/2	41	30	39 1/2	40 1/2	40										

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ended July 16.										Week ended July 16.									
	Interest	Price	Week's	Bonds	Range						Interest	Price	Week's	Bonds	Range				
	Period	Friday,	Range or	Sold	Since						Period	Friday,	Range or	Sold	Since				
		July 16.	Last Sale		Jan. 1							July 16.	Last Sale		Jan. 1				
		Bid	Ask	Low	High	No.						Bid	Ask	Low	High	No.			
Charleston & Savannah 7s...1936	J	117 1/2	118 1/2	117 1/2	118 1/2	23					Day & Mieh 1st cons 4 1/2s...1931	J	97 7/8	97 7/8	97 7/8	97 7/8	106		
Ches & Ohio fund & Imp't 5s...1929	J	100 1/4	101	100 1/4	101	2				Del & Hudson 1st & ref 4s...1943	M	92 1/4	92 1/4	92 1/4	92 1/4	106			
1st consol gold 5s...1939	M	104 1/2	104 3/4	104 1/2	104 3/4	2				30-year conv 5s...1935	A	113	113	113	113	105			
Registered...1939	M	102 1/2	102 1/2	102 1/2	102 1/2	23				15-year 5 1/2s...1937	M	104 3/4	104 3/4	104 3/4	104 3/4	6			
General gold 4 1/2s...1932	M	95 3/8	95 3/8	95 3/8	95 3/8	89				10-year secured 7s...1930	J	107 3/4	107 3/4	107 3/4	107 3/4	15			
Registered...1932	M	95 3/8	95 3/8	95 3/8	95 3/8	89				O R R & Bdge 1st gu 4s g...1936	F	95 1/4	95 1/4	95 1/4	95 1/4	101			
30-year conv 4 1/2s...1930	F	99	99	99	99	4				Den & R G—1st cons g 4s...1936	J	89 1/4	89 1/4	89 1/4	89 1/4	5			
Registered...1930	F	141	141	141	141	4				Consol gold 4 1/2s...1936	J	94 1/8	94 1/8	94 1/8	94 1/8	185			
Craig Valley 1st g 5s...1940	J	100 1/8	101	100 1/8	101	1				Improvement gold 5s...1928	J	99 1/2	99 1/2	99 1/2	99 1/2	471			
Potts Creek Branch 1st 4s...1946	J	87	87	87	87	1				Den & R G West gen 5s Aug 1955	M	69 3/8	69 3/8	69 3/8	69 3/8	471			
K & A Div 1st con g 4s...1939	J	87 1/4	88 1/4	87 1/4	88 1/4	1				Dee M & F D 1st gu 4s...1935	J	40	43 3/4	44	43 3/4	22			
2d consol gold 4s...1939	J	85 3/8	85 3/8	85 3/8	85 3/8	1				Temporary cts of deposit...1947	M	44	46	44	46	22			
Arm Springs V 1st g 5s...1941	M	99 1/8	102	99 1/8	102	5				Des Plaines Val 1st 4 1/2s...1947	M	93 3/8	93 1/2	93 1/2	93 1/2	621			
Chic & Alton RR ref g 3s...1949	A	69 1/2	70 3/4	69 1/2	70 3/4	20				Dee & Mack—1st lien g 4s...1935	J	71 3/8	74 3/4	71 3/8	74 3/4	22			
Ctf dep stpd Apr 1926 int...1950	J	58	58 1/2	58	58 1/2	21				Gold 4s...1935	J	65	69	65	69	22			
Railway 1st lien 3 1/2s...1950	J	56	57 1/2	56	57 1/2	9				Detroit River Tunnel 4 1/2s...1961	M	96 3/8	96 3/8	96 3/8	96 3/8	22			
Ctf dep Jan '23 & sub coup...1949	J	86 1/2	86 1/2	86 1/2	86 1/2	4				Dul Missabe & Nor gen 5s...1941	J	103 3/8	103 1/2	103 1/2	103 1/2	4			
Chic Burl & Q—III Div 3 1/2s...1949	J	92 3/4	93 1/4	92 3/4	93 1/4	7				Dul & Iron Range 1st 5s...1937	A	102 1/4	102 1/4	102 1/4	102 1/4	4			
Registered...1949	J	92 3/4	93 1/4	92 3/4	93 1/4	7				Dul Sou Shore & Ati g 5s...1937	J	88 1/2	89	88 1/2	89	22			
Illinois Division 4s...1927	M	99 3/4	99 3/4	99 3/4	99 3/4	51				East Ry Minn Nor Div 1st 4s...1948	A	90 3/4	93	91 1/2	93	22			
Registered...1927	M	99 3/4	99 3/4	99 3/4	99 3/4	51				East T Va & Ga Div g 5s...1930	J	103 3/4	103 3/4	103 3/4	103 3/4	22			
General 4s...1958	M	92	92	92	92	51				Cons 1st gold 5s...1956	M	106 3/8	106 3/8	106 3/8	106 3/8	22			
Registered...1958	M	92	92	92	92	51				Elgin Joliet & East 1st g 5s...1941	M	101 3/4	103 3/4	101 3/4	103 3/4	22			
1st & ref 5s...1971	F	106	106 1/2	105 3/4	106 1/2	8				El Paso & S W 1st 5s...1945	A	104 1/4	104 1/4	104 1/4	104 1/4	22			
Chic City & Conn Rys 5s...1927	A	104 1/2	107 1/2	104 1/2	107 1/2	109				erie 1st consol gold 7s ext...1930	M	107 1/4	107 1/4	107 1/4	107 1/4	22			
Chicago & East Ill 1st 6s...1934	A	104 1/2	107 1/2	104 1/2	107 1/2	109				1st cons g 4s prior...1996	J	79 1/8	79 1/8	79 1/8	79 1/8	22			
C & E Ill Ry (new co) gen 5s...1951	M	105 1/4	105 3/8	105 1/4	105 3/8	5				Registered...1996	J	77 3/8	77 3/8	77 3/8	77 3/8	22			
Chic & Erie 1st gold 5s...1982	M	69 1/4	69 1/4	69 1/4	69 1/4	611				1st consol gen lien g 4s...1996	J	72 3/8	72 3/8	72 3/8	72 3/8	22			
Chicago Great West 1st 4s...1959	M	69 1/4	69 1/4	69 1/4	69 1/4	611				Registered...1996	J	72 3/8	72 3/8	72 3/8	72 3/8	22			
Chic Ind & Louisv—Ref 5s...1947	J	113 1/8	113 1/8	113 1/8	113 1/8	2				Penn col trust gold 4s...1951	F	98	98 1/2	98	98 1/2	22			
Refunding gold 5s...1947	J	102 1/2	102 1/2	102 1/2	102 1/2	2				5s year conv 4s Ser A...1953	A	75 1/2	75 1/2	75 1/2	75 1/2	22			
Refunding 4s Series C...1947	J	90 1/8	90 1/8	90 1/8	90 1/8	32				du Series B...1953	A	75 1/2	75 1/2	75 1/2	75 1/2	22			
General 5s A...1956	M	99	99 1/2	99	99 1/2	13				Gen cons 4s Series D...1953	A	83 1/2	83 1/2	83 1/2	83 1/2	22			
General 6s B...1956	M	107	107 1/2	107	107 1/2	13				erie & Jersey 1st s f 6s...1956	J	110	110	110	110	22			
Chic Ind & Sou 50-year 4s...1956	J	90 1/2	93 1/2	90 1/2	93 1/2	1				Genesee River 1st s f 5s...1957	J	110 1/4	110 1/4	110 1/4	110 1/4	22			
Chic L & East 1st 4 1/2s...1959	J	95 3/8	95 3/8	95 3/8	95 3/8	1				erie & Pitts gen g 3 1/2s B...1940	J	88 1/8	89	88 1/8	89	22			
C M & Puget Sd 1st gu 4s...1949	J	51 3/4	52 1/4	51 3/4	52 1/4	11				Series C 3 1/2s...1940	J	88 1/8	89	88 1/8	89	22			
Certificates of deposit...1949	J	51 3/4	52 1/4	51 3/4	52 1/4	11				Est RR ext s f 7s...1954	M	84 1/4	84 1/4	84 1/4	84 1/4	22			
Ch M & St P gen g 4s Ser A...1989	J	84 3/8	84 3/8	84 3/8	84 3/8	29				Fla Cent & Penn 1st ext g 5s...1930	J	100 3/8	99 3/8	99 3/8	99 3/8	22			
General gold 3 1/2s Ser B...1989	J	74 1/4	74 1/4	74 1/4	74 1/4	28				Consol gold 5s...1943	J	101	101	101	101	22			
Gen 4 1/2s Series C...1989	J	92 1/2	92 1/2	92 1/2	92 1/2	28				Florida East Coast 1st 4 1/2s...1959	J	97 1/4	98 1/4	97 1/4	98 1/4	22			
Registered...1989	J	92 1/2	92 1/2	92 1/2	92 1/2	28				1st & ref 5s Series A...1974	M	99 1/8	99 1/8	99 1/8	99 1/8	22			
Gen & ref Series A 4 1/2s...2014	A	54	54	54	54	15				Ponds Johns & Glow 4 1/2s...1952	M	61 1/2	62	61 1/2	62	22			
Certificates of deposit...2014	F	53 1/2	53 1/2	53 1/2	53 1/2	114				Fort St U D Co 1st g 4 1/2s...1941	J	94	96 1/2	94	96 1/2	22			
Gen ref conv Ser B 5s...2014	F	52 3/8	52 3/8	52 3/8	52 3/8	1				Et W & Den C 1st s 5 1/2s...1961	J	106 3/8	107	106 3/8	107	22			
Certificates of deposit...2014	F	52 3/8	52 3/8	52 3/8	52 3/8	1				Et Worth & Rio Gr 1st g 4s...1928	J	97 1/8	98 1/8	97 1/8	98 1/8	22			
1st sec 6s...1935	J	103 3/8	103 3/8	103 3/8	103 3/8	37				Frem Elk & Mo Val 1st 5s...1933	A	108	109	108	109	22			
Debtenture 4 1/2s...1932	J	53 3/8	53 3/8	53 3/8	53 3/8	90				G H & S A M & P 1st 5s...1931	M	100 1/2	101	98	100 1/2	22			
Certificates of deposit...1932	J	53 3/8	53 3/8	53 3/8	53 3/8	90				2d extens 5s guar...1931	J	100 1/2	100 1/2	101	101	22			
Debtenture 4s...1925	J	52 3/8	53 1/2	52 3/8	53 1/2	33				Galv Hous & Hend 1st 5s...1933	A	97	97	97	97	22			
Certificates of deposit...1925	J	52 3/8	53 1/2	52 3/8	53 1/2	33				Ga & Ala Ry 1st cons 5s...1945	J	98 3/8	98 3/8	98 3/8	98 3/8	22			
35-year debenture 4s...1934	J	52 3/8																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ended July 16.										Week ended July 16.									
Interest Period	Price Friday, July 16.	Week's Range or Last Sale		Range Since Jan. 1	Range Since Jan. 1	Low	High	No.	Range Since Jan. 1	Interest Period	Price Friday, July 16.	Week's Range or Last Sale		Range Since Jan. 1	Range Since Jan. 1	Low	High	No.	Range Since Jan. 1
		Bid	Ask									Bid	Ask						
Kansas City Term 1st 4s.....1960	J J	87 1/2	88 1/2	87 1/2	88 1/2	122	85	88 1/2		N Y Central & Hudson River—									
Kentucky Central gold 4s.....1987	J J	83	86	91	June '26		86	91		Mortgage 3 1/2s.....1997	J J	79 3/4	80 1/4	79 3/4	37	76 1/2	81 1/2		
Kentucky & Ind Term 4 1/2s.....1961	J J	86	88 1/2	91	May '26		81	91		Registered.....1997	J J	79 3/4	80 1/4	79 3/4	37	76 1/2	81 1/2		
Stamped.....1961	J J	91 1/2	92 1/2	87 1/4	Mar '26		85 1/4	87 1/4		Debtenture gold 4s.....1934	M N	96 1/2	96 1/2	96 1/2	17	94 1/2	96 1/2		
Lake Erie & West 1st g 5s.....1937	J J	102 3/4	102 3/4	102 3/4	July '26		100 1/2	102 3/4		Registered.....1934	M N	94 3/4	94 3/4	94 3/4	17	94 1/2	94 3/4		
2d gold 5s.....1941	J J	100	100	99 1/4	99 1/4	5	98 3/4	101		30-year debtenture 4s.....1942	J J	92 3/4	93 3/4	93 3/4	7	92 3/4	93 3/4		
Lake Shore gold 3 1/2s.....1997	J D	80	80 1/4	80 1/4	80 1/4	2	78 3/4	82		Registered.....1942	J J	93	93	93	7	92 3/4	93 3/4		
Registered.....1997	J D	78 1/2	78 1/2	78 1/2	June '26		77	80		Lake Shore coll gold 3 1/2s.....1998	F A	77 1/2	77 1/2	77 1/2	11	75 1/2	78 1/2		
Debtenture gold 4s.....1928	M S	99 1/4	99 1/4	99 1/4	99 1/4	103	98 3/4	99 1/2		Registered.....1998	F A	79	79 1/4	79 1/4	11	77 1/2	79 1/4		
25-year gold 4s.....1931	M N	97 3/4	97 3/4	97 1/2	97 1/2	37	96 1/4	97 3/4		Mich Cent coll gold 3 1/2s.....1998	F A	78 1/2	80	79	June '26				
Registered.....1931	M N	96	96	Dec '25	Dec '25		102	104 1/2		Registered.....1998	F A	77 1/2	79 3/4	80	Apr '26				
Leh Val Harbor Term 5s.....1954	F A	104 1/4	105 1/4	104 1/4	June '26		95	99		N Y Chic & St L 1st g 4s.....1937	A O	94 1/2	94 1/2	94 1/2	1	92 1/2	95 1/2		
Leh Val N Y 1st gu g 4 1/2s.....1940	J J	98 1/4	98 1/4	97 3/4	July '26		95	99		Registered.....1937	A O	93 3/4	95	93 3/4	Mar '26				
Lehigh Val (Pa) cons g 4s.....2003	M N	86	86	85 1/2	86	12	80	86 1/4		25-year debtenture 4s.....1931	M N	96	96 1/4	96 1/4	15	93 1/2	97 1/4		
Registered.....2003	M N	80 1/2	80 1/2	May '26	May '26		92	99		2d 6s Series A B C.....1931	M N	103 3/4	104	103 3/4	16	102 1/4	104 1/4		
General cons 4 1/2s.....2003	M N	97 1/4	99 3/4	97 3/4	98	16	100 1/4	105 1/4		Refunding 5 1/2s Series A.....1974	A O	104	104	103 1/4	110	98 1/2	104 1/4		
Lehigh Val RR gen 5s Series.....2003	M N	103 1/2	103 1/2	103 1/2	104	20	102 1/2	104		Refunding 5 1/2s Ser B.....1975	J J	103 3/4	104	103 1/4	52	98 1/2	104 1/4		
Leh V Term Ry 1st g 5s.....1941	A O	102 3/4	104 1/4	102 3/4	102 3/4	1	102 1/2	104		N Y Connect 1st g 4 1/2s A.....1953	F A	96	96 1/4	96	2	92	96 1/4		
Leh & N Y 1st guar gold 4s.....1945	M S	90 1/4	90 1/4	90 1/4	90 1/4	5	88 1/2	90 3/4		1st guar 5s Series B.....1953	F A	101 1/2	101 1/2	101 1/2	14	100 1/2	101 1/2		
Lex & East 1st 60-yr 5s gu.....1935	A O	106	108	107 1/2	107 1/2	3	105 1/2	110		N Y & Erie 1st ext gold 4s.....1947	M N	91	91	91	7	89 1/2	91		
Little Miami 4s.....1952	M S	86 1/2	88	85 1/2	Apr '26		84 1/2	87 1/2		3d ext gold 4 1/2s.....1933	M S	98	98	94	Nov '25				
Long Dock consol g 5s.....1935	A O	109	110 1/2	109 1/2	June '26		109	109 3/4		4th ext gold 5s.....1930	A O	100 1/4	100 1/4	100 1/4	110	98 1/2	100 1/4		
Long Isld 1st con gold 5s.....1931	Q J	103 1/4	103 1/4	103 1/4	June '26		100 1/4	104 1/4		5th ext gold 4s.....1928	J D	98 1/4	98 1/4	99	Mar '26				
1st consol gold 4s.....1931	Q J	94 1/2	97 1/4	94 1/2	Apr '26		94 1/2	95		N Y & Greenw L gu g 5s.....1946	M N	98 3/4	98 3/4	98 1/2	June '26				
General gold 4s.....1934	J D	91 3/4	92 1/2	92 1/2	92 1/2	2	90 3/4	93		N Y & Harlem gold 3 1/2s.....2000	M N	79 1/2	79 1/4	79 1/4	Apr '26				
Gold 4s.....1932	J D	92 1/4	92 1/4	92 1/4	Apr '26		91	97											
Unifed gold 4s.....1949	M S	85 1/2	89 1/4	89	May '26		84 1/2	89 3/4											
Debtenture gold 5s.....1934	J D	99 3/4	99 3/4	99 3/4	June '26		97 3/4	99 3/4											
20-year p m deb 5s.....1937	M N	97 1/2	98	98 1/2	98 1/2	17	95	99 3/4											
Guar refunding gold 4s.....1949	M S	87 3/4	88	87 3/4	88 1/2	17	85	90 3/4											
Nor Sh B 1st con g 5s.....1932	Q J	100	100 1/4	100 1/4	June '26		99 3/4	100 1/4											
Louisiana & Ark 1st g 5s.....1927	M S	100	100 1/2	100 1/2	100 1/2	2	99 1/2	101											
Lou & Jeff Bidge Co gu g 4s.....1937	M S	90 1/4	90 1/4	90 1/4	90 1/4	7	88 3/4	90 1/2											
Louisville & Nashville 5s.....1937	M S	103 1/2	105	105 1/4	June '26		102 1/2	105 1/4											
Unifed gold 4s.....1940	J J	94 1/4	94 1/4	94 1/4	94 1/4	19	93 1/4	95 3/4											
Collateral trust gold 5s.....1931	M N	101	101 1/4	101	June '26		101	104											
10-year secured 7s.....1931	M N	106 1/2	106 1/2	106 1/2	106 1/2	3	105 1/2	108											
1st refund 5 1/2s Series A.....2003	A O	107 1/4	108 1/4	107 1/4	107 1/4	15	105 1/2	110 1/4											
1st & ref 5s Series B.....2003	A O	103 1/2	105	108	108	77	104 1/2	108 1/4											
1st & ref 4 1/2s Series C.....2003	A O	99 3/4	99 3/4	99 3/4	99 3/4	1	96	100 1/4											
N O & M 1st gold 6s.....1930	J J	104	105	99 3/4	99 3/4	12	104	107											
2d gold 6s.....1930	J J	104 1/4	105	104	June '26		103 3/4	104											
Paducah & Mem Div 4s.....1946	F A	92	92 1/2	92	June '26		91 1/2	92 1/2											
St Louis Div 2d gold 3s.....1980	M S	66 1/4	67 1/4	66 1/4	July '26		65 1/2	67 1/4											
Mob & Montg 1st g 4 1/2s.....1945	M S	99 3/4	100	99 3/4	June '26		98 3/4	100											
South Ry Joint Monon 4s.....1952	J J	87 3/4	88	87 3/4	87 3/4	7	85 3/4	89											
Atl Knox & Clin Div 4s.....1953	M N	91 1/4	91 1/4	91	91	3	90 1/4	93 1/4											
Louisv Clin & Lex Div g 4 1/2s.....1932	M N	99 3/4	100	99 3/4	May '26		99 1/4	101											
Mahon Coal RR 1st 5s.....1934	J J	103	103 1/2	103 1/2	Mar '26		101 1/4	103 1/2											
Manila RR (South Lines) 4s.....1939	M N	64 3/4	64 3/4	64 3/4	64 3/4	1	60 1/2	67											
1st 4s.....1939	M N	76	76	76	76	1	72 1/2	76 1/2											
Manitoba Colonization 5s.....1944	J D	109 1/2	101	101	101	4	100	101											
Man G B & N W 1st 3 1/2s.....1941	J J	81 3/4	81 3/4	81	Apr '26		80	85											
Mich Cent Det & Bay City 5s.....1931	M S	103	102	102	June '26		100 1/2	102											
Registered.....1931	M S	101	101	101	May '26		101	101											
Mieh Air Line 4s.....1940	J J	95 3/4	95 3/4	95 3/4	June '26		92 3/4	95 3/4											
J L & S 1st gold 3 1/2s.....1951	M S	83 1/4	84	83 1/4	Mar '26		79	80 3/4											
1st gold 3 1/2s.....1952	M N																		

BONDS N. Y. STOCK EXCHANGE Week ended July 16.										BONDS N. Y. STOCK EXCHANGE Week ended July 16.										
Bonds	Interest	Period	Price Friday, July 16.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Bonds	Interest	Period	Price Friday, July 16.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	
Pitts Cin Chic & St L (Concluded)																				
Series H 4s	F	A	95 1/8	93 1/4	Sept '25	1	95 1/8	97 3/4		U N J RR & Can gen 4s	1944	M	94 1/2	95 1/2	92 1/2	Dec '25	99 1/2	100 1/2		
Series I cons guar 4 1/2s	F	A	97 3/4	97 3/4	97 3/4		97 3/4	97 3/4		Utah & Nor gold 5s	1926	J	94 3/8	95 1/2	100 1/2	Mar '26	95 1/2	95 1/2		
Series J 4 1/2s	M	N	97 3/4	97 1/2	June '26		96	97 3/4		1st extended 4s	1933	J	94 3/8	95 1/2	100 1/2	Mar '26	88	89 1/4		
General M 5s Series A	J	D	103 1/8	104	July '26		100	104 1/2		Vandalla cons & 4s Ser A	1955	F	90 3/8	89 1/4	89 1/4	May '26	88	89 1/4		
Gen mtge 5s Series B	A	O	103 3/4	103 3/8	103 3/8	58	99 1/2	104 1/8		Consol 4s Series B	1957	M	90 1/2	88 1/8	88 1/8	June '26	88 1/8	88 1/8		
Pitts & L Erie 2d g 5s	A	O	100 7/8	100 3/8	June '26		100 3/8	101		Vera Cruz & P 1st gu 4 1/2s	1934	J		20	Sept '25					
Pitts McK & Y 1st g 6s	J	J		106	Aug '25					July 1914 coupon on		J		24	Apr '26		24	24		
Pitts Sh & L E 1st g 5s	A	O	101 1/8	102	June '26		100 7/8	103 1/4		Assenting 1st 4 1/2s	1934	J		30 1/2	June '26		23	33		
1st consol gold 5s	J	J	100 3/8	100	Oct '25					Virginia Mid 5s Series F	1931	J	100 1/2	100	Dec '25		101	102		
Pitts Va & Char 1st 4s	M	N	92	91 1/4	May '25		99 3/4	100 1/8		General 5s	1936	M	102 1/2	103	102	May '26	99 1/2	102 1/2		
Pitts Y & Ash 1st cons 5s	M	N	100	100	Apr '26		91	91 1/2		Va & Southw'n 1st gu 5s	2003	J	101 1/4	103 1/4	102 1/2	June '26	90 1/4	96		
1st gen 4s series A	1948	J	92	91 1/2	Mar '26		91	91 1/2		1st cons 50-year 5s	1958	A	94 1/2	94 1/2	94 1/2	5	90 1/4	96		
1st gen 5s series B	1962	F	104 1/2	104 3/8	June '26		102 1/2	104 3/8		Virginian 1st 5s Series A	1962	M	101 3/8	101 1/8	102 3/8	84	99 1/4	103 1/2		
Providence Secur deb 4s	1957	M	67	67 1/4	67 1/4	1	63	68 3/4		Wabash 1st gold 5s	1939	M	102 3/4	102 3/8	102 3/8	28	101 1/4	104		
Providence Term 1st 4s	1956	M	86 3/8	83 1/8	June '26		83 1/8	83 1/8		2d gold 5s	1939	F	99 3/8	101	101 1/8	2	98 1/2	101 1/2		
Reading Co gen gold 4s																				
Registered	J	J	98 1/8	99	99	1	95 1/8	99		Ref s f 5 1/2s ser A	1975	M	103 3/8	103	102 3/8	104	139	98 1/2	105	
Jersey Central coll g 4s	1951	A	94	94 1/2	94	July '26	90	95		Debenture B 6s registered	1939	M		93 1/4	Feb '25					
Gen & ref 4 1/2s Ser A	1997	J	97 3/8	97 3/8	98 1/2	54	94 1/4	98 3/8		1st lien 50-yr g term 4s	1954	J	83 3/4	86	86 1/2	June '26	84	86 1/2		
Richm & Danv deb 5s stpd	1927	A	100 3/8	100 3/8	100 3/8	2	99 3/4	100 3/8		Det & Chi ext 1st g 5s	1941	J	102	102 1/8	June '26	101	102 1/2			
Rich & Meck 1st g 4s	1948	M	78	80	May '26		80	80		Des Moines Div 1st g 4s	1939	J	88 3/4	90	June '26	84 1/4	90			
Richm Term Ry 1st gu 5s	1952	J	102 7/8	103 1/8	101 3/4	Apr '26	101 3/8	102 1/2		Om Div 1st g 3 1/2s	1941	A	81 1/2	83	81 1/2	82 3/4	4	77 1/8	83	
Rio Grande June 1st gu 5s	1939	J	100 1/4	101 1/8	101 1/4	5	95 1/2	101 1/4		Tol & Ch Div g 4s	1941	M	89 1/4	88 7/8	July '26	87	90			
Rio Grande Sou 1st gold 4s	1940	J		7	5 1/2	Dec '25				Warren 1st ref gu 3 1/2s	2000	F		81	May '26	80	81			
Guaranteed (Jan 1922 coup on)	J	J		6	May '25					Wash Cent 1st gold 4s	1948	Q	85	87	84	Apr '26	84	85 1/2		
Rio Grande West 1st gold 4s	1939	J	91 3/8	91	91 1/4	5	86 7/8	92 1/4		Wash Term 1st gu 3 1/2s	1945	F	84 1/8	86	85 1/2	June '26	83	88 1/2		
Mtge & coll trust 4s A	1949	A	83	83	83		74 1/8	85		1st 40-year guar 4s	1945	F	91 1/8	91 3/8	Apr '26	86	91 1/4			
R I Ark & Louis 1st 4 1/2s	1934	M	93 1/2	93 1/2	93 3/4	37	89	94 3/4		W Min W & N W 1st gu 5s										
Rut-Canada 1st gu 4s	1948	J	81 3/8	81 3/8	82	6	75 3/8	83 3/4		1950	F	99 1/2	100	98 3/8	Mar '26	96 1/2	98 3/8			
Rutland 1st cons g 4s	1941	J	90 3/4	92 1/4	92	July '26	87	92		West Maryland 1st g 4s	1952	A	92 3/8	92 3/8	75	65	66 1/2	75 3/8		
St Jos & Grand Isl 1st 4s	1947	J	84	84	84 1/4	4	78 1/8	85		West N Y & Pa 1st g 5s	1937	J	100 1/2	102 1/2	101 1/2	July '26	100 3/8	102 1/2		
St Lawr & Adir 1st g 5s	1996	J	98 1/2	99 1/2	June '26		97 1/2	99 1/2		Gen gold 4s	1943	A	87 1/8	87 1/2	86 1/8	87 1/4	2	83 3/8	88	
2d gold 6s	1996	A	101	101	Sept '25					Income g 5s	1943	Nov		45	Feb '25					
St L & Cairo guar g 4s	1931	J	95 1/2	96 1/2	June '26		89 3/4	96 1/2		Western Pac 1st Ser A 5s	1946	M	88 3/8	89 1/4	89 1/4	40	95 7/8	100 7/8		
St I R M & S gen cons g 5s	1931	A	100 3/8	100 3/8	100 3/8	31	100 1/4	101		1st gold 6s Series B	1946	M	103	103	103	11	100 3/4	106 1/4		
Unifed & ref gold 4s	1929	J	97	97	97 1/2	61	93 1/4	97 3/4		West Shore 1st 4s guar	2361	J	86	86	86	15	83	83		
Registered	J	J		93	Sept '25		89	94		Registered	2361	J	86	86	86	15	83	83		
Riv & G Div 1st g 4s	1933	M	92 1/4	92 1/4	92 3/4	44	89	94		Wheeling & L E 1st g 5s	1926	A	99 7/8	100 1/8	100 1/2	June '26	99 7/8	100 1/2		
St L M Bridge Ter gu g 5s	1930	A	100 1/8	102	100	June '26	97 3/4	100 1/2		Wheeling Div 1st gold 5s	1928	J	100 1/8	101	100 3/4	June '26	100 1/4	102 1/2		
St L & San Fran (reorg co) 4s	1950	J	82 1/2	82 1/2	83 3/8	124	77 3/8	84 1/2		Ext'n & Imp't gold 5s	1930	F	99 3/8	99 3/8	June '26	98 3/8	99 7/8			
Registered	J	J		83 1/4	83 1/4	1	80	84		Refunding 4 1/2s Series A	1966	M	87 3/8	87 3/8	89 1/4	8	80 7/8	89 1/4		
Prior lien Ser B 5s	1950	J	98	98	99 3/8	132	93	99 3/8		RR 1st consol 4s	1949	M	87 3/8	88	87 1/2	87 1/2	15	81	89 1/4	
Prior lien Ser C 5s	1928	J	102 1/8	102 1/8	102 1/2	22	101 1/8	103		Will & East 1st gu g 5s	1942	J	87 1/2	88 1/2	87 3/4	73	12	64 1/4	74 1/4	
Prior lien 5 1/2s Ser D	1942	J	101 1/8	101 1/4	101 1/2	41	99 1/4	103 3/8		Will & S F 1st gold 5s	1938	J	102 1/2	102 1/2	Apr '26	102 1/2	102 1/2			
Cum adjust Ser A 6s	1955	A	97	97	97 3/8	145	92 1/2	97 3/8		Winston-Salem S B 1st 4s	1960	J	87 1/2	88 1/2	87 3/4	5	85 1/4	88 1/2		
Income Series A 6s	1960	Oct	93 1/2	93 1/2	94 3/8	308	84 3/8	94 3/8		Wla Cent 50-yr 1st gen 4s	1949	J	83	83 1/2	83 1/2	5	80 1/4	87		
St Louis & San Fran Ry gen 6s '31	J	J	105 3/8	105 3/8	105 1/4	June '26	101	105 3/8		Sup & Div div & term 1st 4s '36	1936	M	88 3/8	89 3/4	90 1/4	90 1/2	5	86 1/2	91	
General gold 5s	1931	J	100 3/4	100 3/4	100 3/4	2	100 1/4	101 1/2		Wor & Con East 1st 4 1/2s	1943	J	80 3/8	86	June '26	76 1/4	86 1/2			
St L Peo & N W 1st gu 5s	1948	J	103 3/8	105	103 3/8	9	102 1/4	104		INDUSTRIALS										
St Louis Sou 1st gu g 4s	1931	M	95	96	July '26		84 3/8	88		Adams Express coll tr g 4s	1948	M	86	86	86 3/4	5	85	87 1/2		
St L S W 1st g 4s bond cts	1989	M	86 1/8	86 1/8	87	5	84 3/8	88		Ajax Rubber 1st 15-yr s f 5s	1936	J	103	103	103 1/4	13	101 1/2	105		
2d g 4s Income bond cts p 1989	J	J	80 3/4	81 1/2	80 3/4	July '26	75	82		Alaska Gold M deb 6s A	1925	M	84 3/4	86	84 3/4	13</				

BONDS N. Y. STOCK EXCHANGE Week ended July 16.										BONDS N. Y. STOCK EXCHANGE Week ended July 16.										
Interest Period	Price Friday, July 16.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday, July 16.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	
Central Steel 1st g & f 8s....1941	M N	121	Sale	120 1/4	121	10	115 1/4	123 1/8	10	Kings County El 1st g & f 4s....1949	F A	81 1/2	82	81 1/2	82 1/8	8	77 1/2	82 1/8	8	
Ch G L & Coke 1st gu g 5s....1937	J	101 1/2	103	102 1/2	July 26	100	101 1/2	103	100	Stamped guar 4s....1949	F A	81 1/4	Sale	81	81 1/4	10	77 1/2	82	10	
Chicago Rys 1st 5s....1927	F A	72 1/2	Sale	72 1/2	73	100	65 1/4	81	100	Kings County Lighting 5s....1954	J	109 1/2	110	109 1/2	101	1	98 1/2	101	1	
Chile Copper 6s Ser A....1932	A O	108	Sale	107	108 1/4	801	105 1/2	109 1/2	801	1st & ref 6 1/2s....1954	J	109 1/2	112	108 1/2	110	17	105	110	17	
Cincin Gas & Elec 1st & ref 5s 5/8	A O	102	Sale	102	102 1/4	26	102	103 1/2	26	Kinney (G R) & Co 7 1/2 % notes '36	J D	105 1/2	106 1/4	105 1/2	105 1/2	3	104	107	107	
5 1/4s Ser B due Jan 1....1961	A O	104 1/4	Sale	104 1/4	104 1/4	3	102 1/2	105 1/2	3	Lackawanna Steel 1st 5s A....1950	M S	98 1/4	Sale	98 1/2	99	11	96 1/4	100	100	
Cities Serv Pow & L s f 6s....1944	M N	94 1/4	Sale	94 1/4	95	149	94 1/4	95 1/4	149	Lac Gas L of St L ref ext 5s....1934	A O	100 1/2	Sale	100 1/4	100 1/2	14	100	101 1/4	101 1/4	
Clearfield Bit Coal 1st 4s....1940	J	80	82	May 26	82	82 1/2	82	82 1/2	82	Coll & ref 5 1/2s Series C....1953	F A	103 1/2	Sale	103 1/2	103 1/2	88	102 1/2	105	105	
Colo F & I Co gen s f 5s....1943	F A	94 1/2	95 1/4	94 1/2	94 1/2	3	90 1/4	95 1/4	3	Lehigh C & Nav s f 4 1/2s A....1954	J	100 1/2	Sale	100	100 1/2	4	98	100 1/2	100 1/2	
Col Indus 1st & coll 5s gu....1934	F A	89 1/2	Sale	89 1/2	89 1/2	4	83 1/4	91	4	Lehigh Valley Coal 1st g 5s....1933	J	100 1/2	101	100 1/2	101	4	100 1/2	101 1/2	101 1/2	
Columbia G & E 1st 5s....1927	J	100 1/4	Sale	100	100 1/2	11	100	101 1/4	11	1st & ref s f 5s....1954	F A	100	100	100 1/2	100 1/2	3	99 1/2	100 1/2	100 1/2	
Stamped....1927	J	100	100 1/2	100 1/2	100 1/2	2	100	101	2	Lex Ave & P F 1st gu g 5s....1993	M S	122 1/2	Sale	122 1/2	Feb 26	122 1/2	126 1/2	40 1/2	126 1/2	40 1/2
Col & 9th Av 1st gu g 5s....1923	M S	100	100 1/2	100 1/2	100 1/2	2	100	101	2	Liggett & Myers Tobacco 7s....1944	A O	122 1/2	Sale	122 1/2	123 1/4	3	118	126 1/2	126 1/2	
Columbus Gas 1st gold 5s....1932	J	99	99 1/2	100 1/8	Jan 26	99 1/4	100 1/4	100 1/4	99 1/4	Registered....1951	F A	117	120 1/2	May 26	120 1/2	122	120 1/2	122	122	
Commercial Cable 1st g 4s....2397	Q	80	81	80 1/2	80 1/2	2	75	81 1/4	2	Registered....1951	F A	100 1/4	101 1/2	102 1/2	July 26	102 1/2	103 1/4	103 1/4	103 1/4	
Commercial Credits s f 6s....1934	M N	98	Sale	98	98 1/4	25	98	100 1/4	25	Lorillard Co (P) 7s....1944	A O	116 1/2	120 1/4	120 1/4	120 1/4	2	115 1/2	121 1/8	121 1/8	
Col tr s f 5 1/2 % notes....1935	J	93	94	93 1/2	93 1/2	1	92 1/2	99 1/2	1	Registered....1951	F A	115	118 1/2	June 26	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	
Commonwealth Power 6s....1947	M N	105	Sale	105	105 1/4	33	102 1/2	105 1/2	33	5s....1951	F A	100	Sale	100	100 1/2	5	98 1/2	102 1/8	102 1/8	
Computing-Tab Rec s f 6s....1941	J	105	Sale	105	105 1/2	4	104 1/4	106	4	Registered....1951	F A	94 1/2	96 1/4	Oct 25	96 1/4	97 1/2	97 1/2	97 1/2	97 1/2	
Conn Ry & L 1st & ref g 4 1/2s....1951	J	93	94 1/2	93	93	3	90	94 1/2	3	Louisville Gas & Electric 5s....1952	M N	100 1/2	Sale	100	100 1/2	51	97 1/2	100 1/2	100 1/2	
Stamped guar 4 1/2s....1951	J	93	Sale	93	93 1/2	7	90	94 1/2	7	Louis Ry 1st con 5s....1930	J	92 1/4	95	92 1/4	June 26	92 1/4	94 1/2	94 1/2	94 1/2	
Cone Coal of Md 1st & ref 5s....1950	J	82 1/4	Sale	81 1/4	83	35	78 1/2	86	35	Lower Austrian Hydro-Elec Co	F A	86 1/2	87 1/2	86 1/2	87 1/2	3	82 1/2	88	88	
Conso Gas (N Y) deb 5 1/2s....1945	F A	105 1/2	Sale	105 1/2	105 1/2	85	104 1/4	106 1/2	85	1st s f 6 1/2s....1944	F A	86 1/2	87 1/2	86 1/2	87 1/2	3	82 1/2	88	88	
Cons'd Pr & Ltg 1st 6 1/2s....1943	M S	104 1/4	104 1/4	Mar 26	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Manat Sugar 7 1/2s....1942	A O	98 1/4	98 1/2	98	98	8	93 1/4	103	103	
Cont Pap & Bag Mills 6 1/2s....1944	F A	75	Sale	75	75	1	73 1/2	82	1	Manhat Ry (N Y) con g 4s....1990	A O	66 1/4	Sale	66 1/4	67 1/8	31	59 1/4	69 1/2	69 1/2	
Consumers Gas of Chic s f 5s....1936	J	102 1/2	102 1/2	102 1/2	102 1/2	1	98 1/4	102 1/2	1	2d 4s....2013	J D	58	62 1/2	62 1/2	62 1/2	13	53	63	63	
Consumers Power 1st 5s....1962	M O	100 1/4	Sale	100 1/4	102 1/2	38	97	103	38	Manila Electric 7s....1942	M N	114 1/2	114 1/2	June 26	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	
Copenhagen Teleg ext 6s....1950	A O	101	Sale	101	101	1	99	103	1	Manila Elec Ry & L s f 5s....1953	M S	97	Sale	97	97	2	89 1/2	97	97	
Corn Prod Refs s f g 5s....1931	M N	99	99 1/2	100 1/2	July 25	20	100 1/2	103	20	Market St Ry 7s Series A....1940	J	98	Sale	97 1/2	98 1/4	83	97	99 1/2	99 1/2	
1st 25-year s f 5s....1934	M N	101 1/2	103	101 1/2	102 1/2	24	98 1/4	104 1/4	24	Metr Ed 1st & ref g 6s Ser B....1952	F A	108	108 1/2	107 1/2	108	4	104	108 1/4	108 1/4	
Crown-Willamette Pap 6s....1951	J	92 1/4	93	92 1/4	94 1/4	82	99	99 1/2	82	1st & ref 5s Series C....1953	J	100	Sale	100	100 1/4	30	98 1/4	101 1/4	101 1/4	
Cuba Cane Sugar conv 7s....1930	J	102 1/2	Sale	102 1/2	102 1/2	4	92 1/2	104 1/2	4	Metropolitan Power Co....1953	J D	104 1/2	105	102 1/2	102 1/2	1	102 1/2	105 1/2	105 1/2	
Conv deben stamped 8 1/2s....1930	J	92	92 1/2	92 1/2	92 1/2	20	85	96	20	Mid West Side El (Chic) 4s....1938	F A	73 1/2	74 1/2	73 1/2	73 1/2	1	71 1/2	74 1/2	74 1/2	
Cuban Am Sugar 1st con 8s....1931	M S	108 1/4	Sale	107 1/2	108 1/4	50	102 1/2	109 1/2	50	Mid-Cont Petr 1st 6 1/2s....1940	M S	104 1/2	Sale	104 1/4	104 1/4	64	101 1/4	104 1/2	104 1/2	
Cuban Dom Sug 1st 7 1/2s....1944	M N	97	97 1/2	97	97 1/2	22	91 1/4	99 1/4	22	Midvale Steel & C conv s f 5s....1936	M S	97	Sale	96 1/2	97	119	92 1/2	98	98	
Cumb T & L 1st & gen 6s....1937	J	102 1/4	102 1/4	102 1/4	102 1/4	16	100 1/2	102 1/2	16	Milw Elec Ry & L ref & ext 4 1/2s '31	J	98 1/4	98 1/2	98 1/4	98 1/2	10	96 1/2	99	99	
Cuyamel Fruit 1st 6s 1st cts 40	A O	95 1/2	96	95 1/2	96	38	93 1/4	97 1/2	38	General & ref 5s A....1951	J D	96	Sale	95 1/2	96 1/2	13	93 1/2	97	97	
Den City Tramw 1st con 5s....1933	A O	92 1/2	Aug 25	92 1/2	92 1/2	39	94	98 1/2	39	1st & ref 5s B....1953	M S	104 1/2	Sale	104 1/2	105	11	100 1/4	105	105	
Den Gas & E L 1st & ref s f g 5s 1/2	M N	97 1/4	Sale	97 1/4	97 1/4	39	94	98 1/2	39	Milwaukee Gas Lt 1st 4s....1927	M N	99 1/2	Sale	99 1/2	99 1/2	16	99	99 1/2	99 1/2	
Stamped....1933	M N	97 1/4	Sale	97 1/4	97 1/4	39	94	98 1/2	39	Montana Power 1st 5s A....1943	J	101 1/2	Sale	101 1/2	102	30	99 1/2	102	102	
Dery Corp (D G) 1st s f 7s....1942	M S	81 1/2	Sale	81 1/2	82	3	81 1/2	91	3	Montreal Tram 1st & ref 5s....1941	J	97 1/2	Sale	97 1/2	97 1/2	43	96 1/2	98 1/2	98 1/2	
Detroit Edison 1st coll tr 5s....1933	J	101 1/2	101 1/2	101 1/2	101 1/2	6	100 1/2	103 1/2	6	Gen & ref s f 5s Ser A....1955	A O	93	94	93	June 26	92 1/2	95	95		
1st & ref 5s Series A....1940	M O	101	102 1/2	102 1/2	102 1/2	9	100 1/2	104 1/2	9	Morris & Co 1st s f 4 1/2s....1939	J	86 1/2	87	86 1/2	86 1/2	7	84	88	88	
Gen & ref 5s Series A....1949	A O	101 1/2	Sale	101 1/2	101 1/2	10	100	104 1/2	10	Mortgage-Bond Co 4s Ser 2....1946	A O	89	89	89	May 26	89				

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BONDS		Interest	Period	Price		Week's		Bonds	Range
N. Y. STOCK EXCHANGE				Friday,		Range of			
Week ended July 16.				July 16.		Last Sale.			Since
				Bid	Ask	Low	High	No	Jan. 1
Pressed Steel Car conv g 5s...	1933	J	J	94 7/8	95 7/8	94 7/8	94 7/8	1	94 98 1/4
Prod & Ref s f 8s (with warrants) '31		J	D	111 1/2	Sale	111	111 1/2	2	110 1/4 112 1/4
Without warrants attached		J	D	111 1/8		111 1/8	111 1/8	3	109 1/4 112 1/4
Pub Serv Corp of N J sec 6s...	1944	F	A	103 3/8	Sale	103 1/2	103 7/8	49	100 104 3/4
Pub Serv Elec & Gas lat 5 1/2s...	1959	A	O	104 7/8	105 1/4	104 3/4	104 7/8	13	103 1/2 105 3/4
1st & ref 5 1/2s...	1964	A	O	104 7/8	Sale	104 3/4	105	15	103 7/8 105 1/2
Pub Serv El Pow & Lta 6s...	1948	A	O	107 3/8	107 3/4	107 1/4	107 1/2	17	106 108
Punta Alegre Sugar deb 7s...	1937	J	J	103 1/2	103 3/4	102 1/2	103 1/4	2	104 111
Remington Arms 6s...	1937	M	N	88 1/4	Sale	88 1/8	88 1/4	13	80 91 1/2
Repub l & S 10-30-yr 5s s f...	1940	A	O	98 3/8	99 1/2	99 3/4	July 26	---	97 1/4 100 1/4
Ref & gen 5 1/2s Ser A...	1953	J	J	95 3/8	Sale	95 1/4	96	74	92 1/2 96
Rhine-Westphalia Elec Pow 7s...	1950	M	N	99 1/4	Sale	98 3/4	99 1/4	32	95 100 7/8
Hima Steel lat 7s...	1955	F	A	90	Sale	89 1/2	90	25	88 90 7/8
Robbins & Myers s f 7s...	1952	J	D	58 1/2	60 1/2	58	59 3/4	4	56 68 1/2
Rochester Gas & El 7s Ser B...	1946	M	S	111 1/8	111 1/4	111 1/4	111 1/4	7	111 1/8 114
Gen Mtge 5 1/2s Series C...	1948	M	S	105 1/8	105 1/2	105 1/8	105 1/8	1	104 1/2 106 1/2
Rogers-Brown Iron gen & ref 7s...	1942	M	N	53	56	53	53	1	52 1/2 73 1/2
Stamped.		M	N	53 1/4	54 1/2	51 1/4	51 1/4	3	51 1/4 65 1/2
St Jos Ry Lt Ht & Pr 5s...	1937	M	N	95 1/8	95 3/4	95	95 1/2	3	91 1/4 97 1/2
St Joseph Stk Yds lat 4 1/2s...	1930	J	J	96 1/2	---	95 3/8	June 26	---	95 3/8 96 1/2
St L Rock Mt & P 5s stmpd...	1955	J	J	77 1/2	78 3/8	78	78	6	78 81 1/2
St Louis Transit gen imp 5s...	1924	A	O	---	---	76 1/2	Apr 26	---	70 1/2 76 1/2
St Paul City Cable cons 5s...	1937	J	J	94 1/4	---	97 1/4	June 26	---	95 1/8 98
Saks Co s f 7s...	1942	F	A	110	Sale	110	110	8	107 1/4 110 3/4
Saxon Pub Wks (Germany) 7s...	1945	M	S	99 1/4	Sale	98 3/4	99 1/4	143	92 3/4 99 1/4
San Antonio Pub Serv lat 6s...	1931	J	J	105	Sale	105	105 1/2	23	101 3/8 106 1/2
Sharon Steel Hoop lat 8s Ser A...	1941	M	S	107 3/4	Sale	107 1/2	108	15	107 1/2 109
Sheffield Farm lat 6 1/2s...	1942	A	O	107 3/8	107 3/4	107 1/2	107 3/8	2	106 7/8 108 1/2
Serra & San Fran Power 5s...	1949	F	A	97 1/2	Sale	97	97 1/2	27	91 1/2 98
Shenandoah Cons Oil 15-yr 7s...	1937	M	S	98 1/2	Sale	98 1/2	99 3/8	103	93 3/4 99 3/8
1st in col tr 6s C with war...	1927	J	D	104 1/4	Sale	104	105 1/4	133	104 113 3/4
1st in 6 1/2s Ser B...	1938	J	D	93 3/4	Sale	93 1/4	94 1/4	138	87 94 3/4
Shenandoah Crude Oil 3-yr 6s...	1928	F	A	100 1/2	Sale	100 1/8	101	54	100 1/2 101 1/2
3-yr 6s notes B Feb 15...	1926	F	A	101	Sale	100 3/4	101	22	100 3/8 101 1/2
Shenandoah Pipe Line s f 5s...	1942	A	O	91	Sale	90 7/8	91 1/4	68	87 91 3/8
Shelly Oil 6 1/2s notes...	1927	A	O	133 1/2	Sale	134 1/4	139	81	111 1/4 148
Smith (A O) Corp lat 6 1/2s...	1933	M	N	100 1/8	Sale	100	100 1/8	14	100 102 1/2
South Porto Rico Sugar 7s...	1941	J	D	108 1/2	109 3/4	108	109	8	107 109 3/4
South Bell Tel & Tel lat s f 5s...	1941	J	J	102 3/8	Sale	102 1/4	102 3/4	12	101 1/8 103 1/2
Southern Colo Power 6s...	1947	J	J	101 1/2	Sale	100 7/8	102 1/8	38	97 1/2 102 1/2
Sweet Bell Tel lat & ref 5s...	1954	F	A	102 3/8	103	102 3/4	102 3/4	17	100 3/8 103 1/2
Spring Val Water g 5s...	1948	M	N	99 1/2	---	99 1/2	July 26	---	99 1/2 100 1/2
Standard Milling lat 5s...	1930	M	N	100	100 1/2	100	100 1/4	4	98 3/4 101 1/2
1st & ref 5 1/2s...	1945	M	S	101 1/4	Sale	101	101 1/4	13	97 1/2 101 1/4
Steel & Tube gen s f 7s Ser C...	1951	J	J	108 1/2	Sale	108	108 1/2	6	107 1/2 109
Stevens Hotel lat 6s Ser A...	1945	J	J	99 1/2	101	---	---	---	---
Sugar Estates (Guatemala) 7s...	1942	J	J	98	98 3/8	98	98 1/2	15	89 1/2 100 1/2
Superior Oil lat s f 7s...	1929	F	A	95	96	95	95	1	95 97 1/2
Syracuse Lighting lat g 5s...	1951	J	D	102	---	102	102 1/8	3	100 102 1/2
Tenn Coal Iron & RR gen 5s...	1951	J	J	104 3/4	Sale	104 3/4	104 3/4	13	102 1/4 104 3/4
Tennessee Elec Power lat 6s...	1947	J	D	104 3/4	Sale	104 3/8	105 1/2	58	102 1/2 106 1/2
Third Ave lat ref 4s...	1960	J	J	64 1/2	Sale	63 7/8	64 7/8	58	55 1/2 65 1/2
Adj Inc 5s tax-ex N Y...	1960	A	O	57 1/2	Sale	57 1/2	57 1/2	16	41 1/2 65 1/2
Third Ave Ry lat g 5s...	1937	J	J	96 1/2	Sale	96 1/4	96 1/2	25	92 3/8 98 1/2
Toho Elec Pow lat 7s...	1955	M	S	95 3/8	Sale	94 3/8	95 1/2	127	90 1/2 96
Tokyo Elec Light 6 1/2s notes...	1928	F	A	99	Sale	98 3/4	99 1/4	314	96 99 1/2
Toledo Edison lat 7s...	1941	M	S	108	Sale	107 3/4	108	75	107 3/4 109 3/4
Toledo Tr L & P 5 1/2s notes...	1930	J	J	98 3/8	Sale	98 3/8	99 3/4	43	98 99 3/4
Trenton G & El lat g 5s...	1949	M	S	101 7/8	---	102 3/4	June 26	---	100 1/4 102 3/4
Trumbull Steel lat s f 6s...	1940	F	A	96	Sale	95 1/2	96 1/4	45	94 1/2 97
Twenty-third St Ry ref 5s...	1962	J	J	65	70	69 1/8	June 26	---	61 75
Tyrol Hydro-El Pow 7 1/2s...	1955	M	N	97 1/4	Sale	97	97 1/4	18	94 1/2 97 1/2
Underd'd of London 4 1/2s...	1933	J	J	91 1/8	---	96	Apr 26	---	94 96
Income 6s...	1948	J	J	91 3/8	---	94 3/4	May 26	---	90 95
Union Elec Lt & Pr lat g 5s...	1932	M	S	101 1/4	---	101 1/4	101 1/4	1	100 1/2 102 1/2
Ref & ext 5s...	1933	M	N	100 3/4	101	100 7/8	100 7/8	8	100 1/2 102 1/2
1st g 5 1/2s Series A...	1954	J	J	102 1/4	Sale	101	102 1/4	81	100 1/2 102 1/2
Union Elev Ry (Chic) 6s...	1945	A	O	84	85	85	85 1/4	20	77 1/2 85 1/4
Union Oil lat 5s...	1945	J	J	101 1/2	102	101 1/2	June 26	---	100 1/2 101 1/2
30-yr 6s Ser A...	May 1942	F	A	107 3/4	107 3/8	107 3/4	108	55	95 1/2 99
1st in 5 1/2s Ser C...	1935	F	A	98 1/2	Sale	98 1/4	98 7/8	5	93 1/2 107 1/2
United Drug 20-yr 6s...	Oct 15 1944	A	O	106 1/4	Sale	105 7/8	106 1/2	14	103 1/2 107 1/2
United Fuel Gas lat s f 6s...	1936	J	J	102 3/8	Sale	102 1/8	103 3/8	21	101 1/4 104
United Ry St L lat g 4s...	1934	J	J	76 1/2	77 3/8	76 1/4	June 26	---	74 1/2 79
United SS Co 15-yr 6s...	1937	M	N	87 3/8	88	87 3/8	88 1/2	25	87 3/8 95
United Stores Realty 20-yr 6s...	1942	A	O	104	Sale	104	104 1/2	48	103 105
U S Rubber lat & ref 5s Ser A...	1947	J	J	93 1/2	Sale	93	94	161	91 1/4 95
10-yr 7 1/2s sec notes...	1930	F	A	106 7/8	Sale	106 1/4	107	53	106 1/4 108 1/2
U S Steel Corp coupon...	1963	M	N	106	Sale	105 1/2	106 1/2	148	103 107 1/2
s f 10-60-yr 5s registered...	1963	M	N	---	---	105 1/8	105 1/8	7	105 1/8 106 1/2
Utah Lt & Trac lat & ref 5s...	1944	A	O	92 1/2	Sale	91 3/8	93	91	86 1/4 94
Utah Power & Lt lat 5s...	1944	F	A	96 3/8	Sale	96 3/8	97 1/8	28	95 99 3/8
Utica Elec L & P lat 5s...	1950	J	J	102 3/8	Sale	102 1/2	Apr 26	---	100 1/2 102 1/2
Utica Gas & Elec lat & ext 5s...	1957	J	J	102 3/8	103 3/8	102 1/2	102 1/2	1	100 1/2 102 1/2
Vertientes Sugar lat ref 7s...	1942	J	D	98 1/2	Sale	98 1/4	98 1/2	24	90 1/2 99 1/2
Victor Fuel lat s f 5s...	1953	J	J	52 1/4	60	53 3/4	54	4	53 1/4 64 1/4
Va-Caro Chem lat 7s...	1947	J	D	107 1/2	Sale	106	107	3	105 108
Certificates of deposit...				---	---	107	June 26	---	105 1/4 108
Stpd us to pay 40% of prin				---	---	---	---	---	---
lat 7s...	1947	---	---	107	Sale	107	107 1/4	13	104 1/4 108
Ctd of deposit...		---	---	106 1/2	Sale	106 1/4	107 1/2	22	104 1/2 109 1/2
Ctd of deposit stpd...		---	---	---	---	107 1/2	Jan 26	---	106 7/8 109 1/2
7 1/2s with & without war...	1937	J	D	---	---	110	Feb 26	---	107 111 1/2
Certifs of dep without war...				---	---	80	Feb 26	---	80 113 1/2
Certifs of dep with warrants...				---	---	107	Jan 26	---	107 107
Va Iron Coal & Coke lat g 5s...	1949	M	S	92 1/2	95	92	July 26	---	91 1/4 98
Va Ry Pow lat & ref 5s...	1944	J	J	99 1/4	Sale	99 1/4	99 7/8	17	97 1/2 100
Walworth deb 6 1/2s (with war)...	1935	A	O	91	92	90	91 1/4	15	89 95
1st sinking fund 6s Ser A...	1945	A	O	95 1/4	Sale	94 3/4	95 1/4	44	91 1/4 96
Warner Sugar Refin lat 7s...	1941	J	D	84 3/8	Sale	83 1/2	83 3/8	6	80 1/4 100
Warner Sugar Corp lat 7s...	1939	J	J	62 1/2	Sale	62 1/8	66 1/8	76	62 1/8 88
Wash Wat Power s f 5s...	1939	J	J	102 3/8	103 1/2	102 3/8	102 3/8	1	101 1/2 102
Westches Lt g 5s stmpd gtd...	1950	J	D	102 3/8	---	102 3/4	May 26	---	102 103
West Ky Coal lat 7s...	1944	M	N	101 1/2	Sale	101 1/8	101 3/4	12	100 102 1/2
West Penn Power Ser A 5s...	1946	M	S	101 1/2	103	101 1/2	102	13	99 3/8 103
1st 7s Series D...	1946	M	S	105 1/2	105 1/4	105	105 1/4	6	105 108 1/2
1st 5s Series E...	1963	M	S	101	101 1/4	101	101	69	99 1/4 103
1st 5 1/2s Series F...	1953	A	O	105	Sale	105	105 1/2	3	104 1/2 106
West Va C & C lat 6s...	1950	J	J	80	Sale	80	81	5	80 91
Western Electric deb 5s...	1944	A	O	101 1/4	Sale	101 1/8	102 3/8	47	100 1/8 103
Western Union coll tr cur 5s...	1933	J	J	100 1/2	Sale	101 3/4	102 3/8	14	101 103 1/2
Fund & real estate g 4 1/2s...	1950	M	N	98 1/2	---	98 1/2	98 1/2	2	96 1/4 98 1/2
18-yr 6 1/2s g...	1936	F	A	111 1/8	112 1/2	111 1/8	112 1/4	14	111 117 1/2
Westinghouse E & M 7s...	1931	M	N	105 3/8	Sale	105 1/4	106	42	104 107
Registered...		M	N	---	---	105 3/8	June 26	---	105 1/4 105 1/2
White Sew Mach 6s (with war)...	1936	J	J	96 3/4	Sale	96	96 3/4	38	94 1/2 96 1/2
Wickwire Spen Steel lat 7s...	1935	J	J	60	70	60	June 26	---	57 70
Certificates of deposit...		---	---	---	---	88	60 1/4	Mar 26	---
Certificates of deposit stamped...		M	N	---	---	80	70 1/2	Mar 26	---
Wickwire Sp Steel Co 7s Jan 1935...	1935	M	N	---	---	52 3/4	53	July 26	---
Willys-Overland s f 6 1/2s...	1933	M	S	102 3/8	103	102 1/4	103	6	101 1/2 103 1/2
Wilson & Co lat 25-yr s f 6s...	1941	A	O	98 1/2	Sale	98 3/8	98 1/2	17	95 1/2 101
Registered...		---	---	---	---	93	Feb 26	---	---
10-year conv s f 6s...	1928	J	D	---	---	41</			

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks				Par	Bid	Ask	Railroad Equipments				Per Ct	Basis
Anglo-Amer Oil vot st.				£1	*177 1/2	18	Atlantic Coast Line 6s.				5.05	4.90
Non-voting stock				£1	*177 1/2	17 1/2	Equipment 6 1/2s				4.80	4.70
Atlantic Refining				100	112	115	Baltimore & Ohio 6s.				5.10	4.95
Preferred				100	115 1/4	118	Equipment 4 1/2s & 5s.				4.75	4.60
Borne Strymer Co.				100	255	260	Buff Roch & Pitts equip 6s.				5.10	4.90
Buckeye Pipe Line Co.				50	*51	51 1/4	Canadian Pacific 4 1/2s & 5s.				4.85	4.55
Chesapeake & Ohio new.				25	*75	75 1/2	Central RR of N J 6s.				5.05	4.90
Continental Oil v t c				10	*21	21 1/8	Chesapeake & Ohio 6s.				5.10	4.95
Crescent Pipe Line Co.				50	*15	17	Equipment 6 1/2s				4.95	4.78
Cumberland Pipe Line.				100	108	108 1/4	Equipment 5s.				4.75	4.60
Eureka Pipe Line Co.				100	53	54	Chicago Burl & Quincy 6s.				5.10	4.95
Galena Signal Oil com.				100	191 1/2	20	Chicago & North West 6s.				5.10	4.95
Preferred old				100	73	75	Equipment 6 1/2s				4.90	4.75
Preferred new				100	70	71	Chic R I & Pac 4 1/2s & 5s.				4.85	4.70
Humble Oil & Ref.				25	*61 1/8	61 3/8	Equipment 6 1/2s				5.15	5.00
Illinois Pipe Line.				100	134 1/2	135	Colorado & Southern 6s.				5.15	5.00
Imperial Oil				50	*65 1/2	65 3/4	Delaware & Hudson 6s.				5.05	4.90
Indiana Pipe Line Co.				50	*65 1/2	67	Erie 4 1/2s & 5s.				5.05	4.75
International Petroleum				1	*32 1/4	32 1/2	Equipment 6s.				5.15	5.00
National Transit Co.				12.50	*14 1/4	15	Great Northern 6s.				5.10	4.95
New York Transit Co.				100	47	49	Equipment 5s.				4.80	4.65
Northern Pipe Line Co.				100	*75 1/2	77	Hocking Valley 5s.				4.75	4.60
Ohio Oil				25	*58	58 1/2	Equipment 6s.				5.10	4.95
Penn Mex Fuel Co.				25	182 1/2	190	Illinois Central 4 1/2s & 5s.				4.70	4.55
Prairie Oil & Gas new				25	*52 1/8	52 7/8	Equipment 6s.				5.05	4.90
Prairie Pipe Line new				100	124	124 3/4	Equipment 7s & 6 1/2s.				4.85	4.70
Solar Refining				100	187	192	Kanawha & Michigan 6s.				5.10	4.95
Southern Pipe Line Co new.				100	23	28	Equipment 4 1/2s				5.00	4.80
South Penn Oil				25	*36	37	Kansas City Southern 5 1/2s				5.10	4.85
Southwest Pa Pipe Lines.				100	51	52	Louisville & Nashville 6s.				5.05	4.90
Standard Oil (California)				25	*59	59 1/4	Equipment 6 1/2s				4.80	4.70
Standard Oil (Indiana)				25	*64 1/4	64 3/8	Michigan Central 5s & 6s.				4.95	4.75
Standard Oil (Kansas)				25	233 1/4	240	Minn St P & S M 4 1/2s & 5s.				5.10	4.85
Standard Oil (Kentucky)				25	*123	124	Equipment 6 1/2s & 7s.				5.20	4.90
Standard Oil (Neb) new				25	*46	47	Missouri Kansas & Texas 6s.				5.25	4.95
Standard Oil of New Jer.				25	433 1/4	440	Missouri Pacific 6s & 6 1/2s.				5.20	4.90
Preferred				100	116 1/4	116 3/8	Mobile & Ohio 4 1/2s & 5s.				4.90	4.65
Standard Oil of New York				25	*33 1/4	33 3/8	New York Central 4 1/2s & 5s.				4.70	4.55
Standard Oil (Ohio)				100	295	300	Equipment 6s.				5.05	4.90
Preferred				100	120	121	Equipment 7s.				4.85	4.70
Swan & Finch				100	171 1/2	20	Norfolk & Western 4 1/2s.				4.60	4.50
Union Tank Car Co.				100	92	93 1/2	Northern Pacific 7s.				4.95	4.75
Preferred				100	117	118	Pacific Fruit Express 7s.				4.95	4.75
Vacuum Oil new				25	102	103	Pennsylvania RR eq 5s & 6s.				5.00	4.80
Washington Oil				10	*	*	Pitts & Lake Erie 6 1/2s				5.00	4.75
Other Oil Stocks							Equipment 6s.				5.10	5.00
Atlantic Lobos Oil				50	*11 1/2	11 3/8	Reading Co 4 1/2s & 5s.				4.65	4.50
Preferred				50	*31 1/4	4	St Louis & San Francisco 5s.				4.85	4.65
Gulf Oil				25	*85 1/8	86	Seaboard Air Line 5 1/2s & 6s.				5.20	4.95
Mountain Producers.				10	*24 1/2	25	Southern Pacific Co 4 1/2s.				4.65	4.55
Mexican Eagle Oil.				5	41 1/2	61 1/2	Equipment 7s.				4.80	4.70
National Fuel Gas				100	147	150	Southern Ry 4 1/2s & 5s.				4.80	4.60
Salt Creek Cons Oil				10	*87 1/8	9	Equipment 6s.				5.10	4.95
Salt Creek Producers.				10	*31 1/8	31 1/4	Toledo & Ohio Central 6s.				5.10	4.95
							Union Pacific 7s.				4.85	4.70
Public Utilities							Tobacco Stocks					
Amer Gas & Elec.				50	*94	95	American Cigar common 100				120	100
6% pref new				1	*92	94	Preferred				100	98
Deb 6s 2014.				M&N	*100	101	British-Amer Tobac ord. 1				*211 1/2	22
Amer Light & Trac com.				100	223	225	Bearer				21	22
Preferred				100	105	111	Imperial Tob of G B & Ireld				*261 1/2	28
Amer Power & Lt pref.				100	95	96	Int Cigar Machinery				100	97
Deb 6s 2016.				M&S	98	100	Johnson Tin Foil & Met.				100	60
Amer Public Util com.				100	79	81	MacAndrews & Forbes				100	41
7% prior preferred				100	92	95	Preferred				100	102
4% partic pref.				100	87	90	Mengel Co.				100	36 1/2
Associated Gas & El pf.				50	*103 1/2	104	Porto Rican-Amer Tob.				100	69
Secured g 6 1/2s 1954.				J&J	*98	100	Universal Leaf Tob com.				100	71
Blackstone Val G&E com.				100	41 1/8	42 1/8	Preferred				100	97
Cities Service common.				20	86 3/8	86 3/4	Young (J S) Co.				100	123
Preferred				100	7 1/8	7 1/2	Preferred				100	103
Preferred B				100	74	74	Rubber Stocks (Cleveland)					
Preferred B-B				100	20 1/2	20 1/2	Falls Rubber com.				(t)	*9
Cities Service Bankers Share				100	38 1/2	38 3/4	Preferred				25	*16
Com' with Pow Corp new.				1	109	109 1/2	Firestone Tire & Rub com				10	*108 1/2
Preferred				100	70	70 1/2	6% preferred.				100	101
Elec Bond & Share pref.				100	15 1/4	16 1/4	7% preferred.				100	97 1/2
Elec Bond & Sh Secur.				100	64	64	General Tire & Rub com.				25	*135
Lehigh Power Securities.				1	95	97	Preferred				100	107
Mississippi Riv Pow com				100	101 1/4	102 1/4	Goodyear Tire & R com.				100	36 1/2
Preferred				100	102	102	Goody's T & R of Can pf				100	96
First mtg 5s 1951.				J&J	*101	103	India Tire & Rubber new (t)				*	31 1/2
S F g deb 7s 1935.				M&N	104	104	Mason Tire & Rub com (t)				*1 1/2	1
Nat Pow & Lt pref.				100	101	103	Preferred				100	7
Income 7s 1972.				J&J	104	104	Miller Rubber preferred.				100	100
North States Pow com.				100	101	103	Mohawk Rubber.				100	30
Preferred				100	101	105	Preferred				100	65
Nor Texas Elec Co com.				100	18	50	Seiberling Tire & Rubber (t)				*24 1/2	25
Preferred				100	45	50	Preferred				100	95
Pacific Gas & El 1st pref.				100	98	100	Sugar Stocks					
Power Securities com.				1	*5	10	Canevas Sugar.				50	*11 1/4
Second preferred.				1	*16	20	Cent Aguirre Sugar com.				20	*78
Coil trust 6s 1949.				J&D	80	93	Fajardo Sugar.				100	137 1/2
Incomes June 1949.				F&A	89	83	Federal Sugar Ref com.				100	40
Puget Sound Pow & Lt.				100	29	30 1/2	Preferred				100	60
6% preferred.				100	82	85	Godchaux Sugar, Inc. (t)				*11 1/2	3
7% preferred				100	102	105	Preferred				100	9
1st & ref 5 1/2s 1949.				J&D	99 1/2	100 1/2	Holly Sugar Corp com. (t)				*28	32
Republic Ry & Light.				100	81	86	Preferred				100	75
Preferred				100	103	103 1/2	National Sugar Refining				100	114
South Cal Edison 8% pf 25				100	102 1/2	103 1/2	Santa Niquero Sugar.				100	60
Standard G&El 7% pf 100				100	102	103	Santacella Sug Corp pf 100				(t)	*140
Tenn Elec Power 1st pf 7%				100	93	97	Savannah Sugar com.				100	*115
Western Pow Corp pf.				100	94	97	Preferred				100	150
West Missouri Pr 7% pref.				100	102 1/4	103 1/4	Sugar Estates Oriente pf.				100	55
Short Term Securities							Indus. & Miscellaneous					
Anaconda Corp Min 6s 29 J&J				100	100 1/2	100 3/4	American Hardware				25	*79
Chic R I & Pac 5s 1929 J&J				100	92	96	Babcock & Wilcox				100	118
Federal Sug Ref 6s '33 M&N				100	102	102 1/2	Bliss (E W) Co new				(t)	*20
Missouri Pacific 5s '27 J&J				100	102	102 1/2	Preferred				50	*52
Shoss-Sheff S&I 6s 29 F&A				100	100 1/2	100 3/4	Borden Company com. (t)				*98	100
Wls Cent 5 1/2s Apr 15 '27.				100	102 1/2	104	Celluloid Company				100	19
Chicago Joint Stk Land B							Preferred				100	68 1/2
5s Nov 1 1951 opt 1931.				100	100 1/2	102 1/4	Childs Company pref.				100	115
5s Nov 1 1951 opt 1931.				100	101	102 1/4	Hercules Powder.				100	153
5s May 1 1952 opt 1932.				100	100 1/4	101 1/4	Preferred				100	113 1/2
4 1/2s Nov 1 1952 opt 1932.				100	99	100 1/4	International Silver pref.				100	104
4 1/2s Nov 1 1952 opt 1932.				100	100 1/4	101 1/4	Lehigh Valley Coal Sales 50				*88	91 1/2
4 1/2s May 1 1953 opt 1933.				100	101 1/4	102 1/4	Pelps Dodge Corp.				100	122
4 1/2s Nov 1 1954 opt 1934.				100	99 1/2	100 3/4	Royal Baking Pow com.				100	160
4 1/2s Oct 1 1955 opt 1935.				100	99 1/2	100 3/4	Preferred				100	100
Pac Coast of Portland, Ore.							Singer Manufacturing				100	355
5s 1955 opt 1935.				M&N	101 1/4	103 1/4	Singer Mfg Ltd				£1	*6 1/2
5s 1954 opt 1934.				M&N	101	103						7

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE.	Range Since Jan. 1 1926.		PER SHARE Range for Previous Year 1925.	
Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wednesday, July 14.	Thursday, July 15.	Friday, July 16.			Lowest	Highest	Lowest	Highest
*171 ¹ / ₂ 173	173 173	172 172	173 173	172 ¹ / ₂ 172 ¹ / ₂	172 ¹ / ₂ 173		218 Boston & Albany.....	159 Jan 9	175 Feb 12	155 Feb	164 ¹ / ₂ Jan
81 ¹ / ₂ 82 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	83 ¹ / ₂ 84 ¹ / ₂	84 ¹ / ₂ 85	84 ¹ / ₂ 85	84 ¹ / ₂ 85		4,306 Boston Elevated.....	77 May 3	85 ¹ / ₂ July 15	75 ¹ / ₂ Mar	85 Jan
*99 100	99 99	100 101	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	100 ¹ / ₂ 101 ¹ / ₂		73 Do pref.....	89 Feb 27	102 Mar 20	92 Jan	104 ¹ / ₂ Dec
118 118	118 118	119 119	118 120	120 120	120 120		48 Do 1st pref.....	115 ¹ / ₂ Jan 16	122 Jan 7	109 Mar	130 Dec
*105 ¹ / ₂ 106	105 ¹ / ₂ 106	106 106	105 ¹ / ₂ 105 ¹ / ₂	*106 106	106 ¹ / ₂ 106 ¹ / ₂		160 Do 2d preferred.....	98 ¹ / ₂ Jan 9	112 Jan 2	94 Mar	116 Dec
54 ¹ / ₂ 55	54 ¹ / ₂ 55	54 ¹ / ₂ 55	54 ¹ / ₂ 55	55 55	55 55		1,783 Boston & Maine.....	35 Mar 30	57 ¹ / ₂ June 18	10 Apr	49 ¹ / ₂ Dec
*72 74	72 73	*72 74	73 73	*72 73	72 73		61 Do pref.....	32 Apr 14	53 June 30	11 ¹ / ₂ Apr	45 Dec
*110 110	110 110	*109 110	110 110	*110 110	110 110		138 Do series A 1st pref.....	59 Apr 15	76 June 8	17 Apr	45 Dec
*90 90	90 90	*90 90	90 90	*90 90	90 90		35 Do series B 1st pref.....	84 Apr 15	112 June 8	29 Apr	87 ¹ / ₂ Dec
*125 125	125 125	*124 125	125 125	*125 125	125 125		100 Do series C 1st pref.....	74 Apr 15	93 June 22	25 Apr	79 ¹ / ₂ Dec
*100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	*100 ¹ / ₂ 100 ¹ / ₂	100 101 ¹ / ₂	101 ¹ / ₂ 102	101 ¹ / ₂ 102		100 Do series D 1st pref.....	105 Jan 29	145 June 8	35 ¹ / ₂ Apr	116 Dec
*188 188	188 188	*188 188	188 188	*188 188	188 188		142 Prior preferred.....	94 Apr 16	102 July 15	95 Dec	99 Nov
*65 66	65 65 ¹ / ₂	*65 65 ¹ / ₂	65 65 ¹ / ₂	*65 65 ¹ / ₂	65 65 ¹ / ₂		Boston & Providence.....	175 ¹ / ₂ Mar 19	182 Jan 25	167 Feb	180 May
*62 63	62 63	*62 63	63 63	*62 63	62 63		120 East Mass Street Ry Co.....	51 Apr 22	61 Jan 6	25 Sept	62 ¹ / ₂ Nov
*42 ¹ / ₂ 44	*42 ¹ / ₂ 44	*42 ¹ / ₂ 44	42 ¹ / ₂ 44	*42 ¹ / ₂ 44	42 ¹ / ₂ 44		31 Do 1st pref.....	59 ¹ / ₂ Apr 29	71 Jan 2	40 July	73 Dec
*55 56 ¹ / ₂	*55 56 ¹ / ₂	*55 56 ¹ / ₂	55 56 ¹ / ₂	*55 56 ¹ / ₂	55 56 ¹ / ₂		30 Do pref B.....	56 May 6	69 Jan 13	51 Aug	70 Dec
44 ¹ / ₂ 45 ¹ / ₂	45 45 ¹ / ₂	45 45 ¹ / ₂	45 ¹ / ₂ 45 ¹ / ₂	45 ¹ / ₂ 45 ¹ / ₂	45 ¹ / ₂ 45 ¹ / ₂		25 Do adjustment.....	40 Apr 29	49 ¹ / ₂ Jan 25	35 Sept	50 Dec
*91 91	*91 91	*91 91	91 91	*89 89	89 89		50 Maine Central.....	50 Feb 10	60 Feb 3	23 May	55 Dec
*125 125	130 130	*125 131	*125 131	*125 125	122 122		3,093 N Y N H & Hartford.....	31 ¹ / ₂ Mar 30	45 ¹ / ₂ July 6	28 Mar	46 ¹ / ₂ Dec
122 ¹ / ₂ 122 ¹ / ₂	121 122 ¹ / ₂	121 121	121 ¹ / ₂ 121 ¹ / ₂	122 122	122 122		Northern New Hampshire.....	81 Apr 8	90 June 16	70 Feb	90 Dec
*101 103	*101 101	*101 ¹ / ₂ 101 ¹ / ₂	*102 102	*102 102	122 122		60 Norwich & Worcester pref.....	120 Apr 22	125 May 20	100 Jan	125 Oct
3 ¹ / ₂ 3 ¹ / ₂	4 4	*3 ¹ / ₂ 4	4 4	3 ¹ / ₂ 4	4 4		154 Old Colony.....	111 Jan 6	122 ¹ / ₂ July 10	97 Jan	113 Oct
*22 ¹ / ₂ 23	*22 22 ¹ / ₂	*22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	*22 ¹ / ₂ 23	22 ¹ / ₂ 23		Vermont & Massachusetts.....	99 ¹ / ₂ Mar 12	103 ¹ / ₂ Feb 4	95 Feb	101 Dec
141 ¹ / ₂ 142	141 ¹ / ₂ 142 ¹ / ₂	142 ¹ / ₂ 142 ¹ / ₂	141 ¹ / ₂ 142 ¹ / ₂	141 ¹ / ₂ 142 ¹ / ₂	141 ¹ / ₂ 142		235 Amer Pneumatic Service.....	3 ¹ / ₂ Mar 29	5 Jan 7	2 ¹ / ₂ Mar	5 Dec
49 50 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	49 ¹ / ₂ 49	48 ¹ / ₂ 49	49 ¹ / ₂ 50	49 ¹ / ₂ 49 ¹ / ₂		25 Do pref.....	21 ¹ / ₂ Mar 3	25 ¹ / ₂ June 3	16 ¹ / ₂ Mar	24 ¹ / ₂ Dec
*72 ¹ / ₂ 76	*72 ¹ / ₂ 76	*72 ¹ / ₂ 76	72 ¹ / ₂ 76	*72 ¹ / ₂ 75	72 ¹ / ₂ 75		1,862 Amer Telephone & Teleg.....	139 ¹ / ₂ June 24	150 ¹ / ₂ Feb 15	130 ¹ / ₂ Jan	145 Dec
*18 21	*18 21	*18 21	18 21	*18 21	18 21		1,985 Amoskeag Mfg.....	48 ¹ / ₂ July 13	71 Jan 2	61 ¹ / ₂ May	87 Aug
58 59	59 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 59	59 59	60 60	60 60		Do pref.....	72 ¹ / ₂ July 2	78 Feb 23	70 ¹ / ₂ May	86 ¹ / ₂ Aug
12 12	12 12	*12 12 ¹ / ₂	12 12	*12 12 ¹ / ₂	12 12		Art Metal Construc, Inc.....	20 Jan 16	21 ¹ / ₂ Jan 23	14 Jan	16 Aug
17 17	17 17	17 ¹ / ₂ 18	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂		165 Atlas Plywood t.....	52 ¹ / ₂ Apr 14	63 ¹ / ₂ Jan 19	45 ¹ / ₂ Aug	67 ¹ / ₂ Dec
*85 ¹ / ₂ 87	*85 ¹ / ₂ 86 ¹ / ₂	*85 ¹ / ₂ 86 ¹ / ₂	85 85 ¹ / ₂	84 85	85 85		425 Atlas Tack Corp.....	91 ¹ / ₂ June 19	17 ¹ / ₂ Jan 2	9 ¹ / ₂ Aug	21 Dec
*109 109	*109 109	*109 109	109 109	*105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂		1,340 Bercon Oil Co com T C.....	14 ¹ / ₂ May 11	20 ¹ / ₂ Jan 14	97 ¹ / ₂ Nov	109 ¹ / ₂ Oct
65 66	*65 65 ¹ / ₂	65 65 ¹ / ₂	65 65	*60 65	65 65		643 Bigelow-Hart Carpet.....	83 ¹ / ₂ May 24	98 ¹ / ₂ Jan 2	103 Jan	108 ¹ / ₂ Oct
*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	2 2 ¹ / ₂	*2 2 ¹ / ₂	2 2 ¹ / ₂		20 Boston Cons Gas pref 6 ¹ / ₂ % 100	105 ¹ / ₂ Jan 25	109 ¹ / ₂ June 21	103 Jan	108 ¹ / ₂ Oct
*41 ¹ / ₂ 5	*41 ¹ / ₂ 5	*41 ¹ / ₂ 5	41 ¹ / ₂ 5	*41 ¹ / ₂ 5	41 ¹ / ₂ 5		81 Dominion Stores, Ltd.....	57 May 8	68 ¹ / ₂ Feb 1	28 ¹ / ₂ Jan	74 Oct
58 61 ¹ / ₂	59 ¹ / ₂ 61	61 61 ¹ / ₂	61 61 ¹ / ₂	*61 62	61 ¹ / ₂ 62		Do pref A.....	104 Jan 5	112 ¹ / ₂ June 9	99 June	100 Dec
*24 42	*24 42	*24 42	42 42	*42 43	43 43		290 East Boston Land.....	1 ¹ / ₂ May 20	3 ¹ / ₂ Jan 21	1 ¹ / ₂ Apr	6 ¹ / ₂ Sept
*93 96	*93 96	*93 96	93 96	*93 96	93 96		10 Eastern Manufacturing.....	3 ¹ / ₂ Mar 8	4 ¹ / ₂ July 14	3 July	5 ¹ / ₂ Jan
*191 ¹ / ₂ 204	*191 ¹ / ₂ 201	*191 ¹ / ₂ 201	191 ¹ / ₂ 201	*191 ¹ / ₂ 201	20 20 ¹ / ₂		755 Eastern SS Lines, Inc.....	57 Apr 15	88 ¹ / ₂ Jan 22	42 Mar	89 ¹ / ₂ Dec
229 229	229 230	229 230	229 230	229 229	229 229		115 Do pref.....	38 ¹ / ₂ Apr 15	45 Jan 6	35 Jan	46 ¹ / ₂ Oct
141 ¹ / ₂ 16	*141 ¹ / ₂ 16	16 16	16 16	*15 17	15 17		70 Economy Grocery Stores.....	92 June 25	99 ¹ / ₂ Jan 9	89 Jan	100 July
121 ¹ / ₂ 121 ¹ / ₂	*121 ¹ / ₂ 121 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	*121 ¹ / ₂ 13 ¹ / ₂	121 ¹ / ₂ 13 ¹ / ₂		299 Edison Electric Illum.....	19 ¹ / ₂ July 7	26 Feb 6	18 Aug	23 ¹ / ₂ Sept
37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂		25 Galveston-Houston Elec.....	20 ¹ / ₂ Jan 15	250 Feb 11	200 Jan	213 May
99 99 ¹ / ₂	99 99 ¹ / ₂	99 99 ¹ / ₂	97 ¹ / ₂ 98	96 98	96 ¹ / ₂ 96 ¹ / ₂		145 General Pub Ser Corp com.....	14 June 22	25 ¹ / ₂ Feb 25	17 Oct	38 Jan
*10 12	*10 12	*10 12	10 12	*12 12 ¹ / ₂	12 ¹ / ₂ 13		220 Gheist Co.....	11 ¹ / ₂ Apr 12	17 Jan 22	-----	-----
*67 ¹ / ₂ 58	68 58	58 58	57 ¹ / ₂ 57 ¹ / ₂	58 58	57 ¹ / ₂ 57 ¹ / ₂		2,065 Gilette Safety Razor.....	34 ¹ / ₂ Apr 20	40 ¹ / ₂ Jan 12	32 ¹ / ₂ Aug	43 July
*10 45	*10 45	*10 45	10 45	*10 45	10 45		190 Greenfield Tap & Die.....	88 ¹ / ₂ Mar 30	113 ¹ / ₂ Feb 6	57 ¹ / ₂ Jan	115 ¹ / ₂ Dec
*95 25	*95 25	*95 25	95 25	*95 25	95 25		85 Hood Rubber.....	10 May 6	13 July 16	11 May	15 ¹ / ₂ June
8 8 ¹ / ₂	8 8 ¹ / ₂	8 8	8 8	8 8 ¹ / ₂	8 ¹ / ₂ 8		Internat Cement Corp.....	52 May 17	68 ¹ / ₂ Feb 5	52 ¹ / ₂ Jan	80 Oct
*84 85	84 ¹ / ₂ 85	84 ¹ / ₂ 85	84 ¹ / ₂ 85	*84 ¹ / ₂ 85	*83 85		International Products.....	10 Jan 2	25 Mar 24	05 Dec	2 Jan
*67 68	67 67 ¹ / ₂	67 67 ¹ / ₂	67 67 ¹ / ₂	*67 67 ¹ / ₂	67 67 ¹ / ₂		Do pref.....	30 May 19	55 Jan 5	10 Dec	10 ¹ / ₂ Jan
*105 107 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	*105 107	106 106	*105 107	107 107		15 Kidder, Peab & Accep A pref.....	293 Apr 15	95 ¹ / ₂ Jan 9	82 ¹ / ₂ Jan	95 ¹ / ₂ Nov
121 ¹ / ₂ 124	124 13	13 13 ¹ / ₂	13 13 ¹ / ₂	12 ¹ / ₂ 13	13 ¹ / ₂ 13 ¹ / ₂		187 Libby, McNeill & Libby.....	7 Mar 24	9 ¹ / ₂ Feb 1	6 ¹ / ₂ Apr	9 ¹ / ₂ Jan
94 94 ¹ / ₂	*94 ¹ / ₂ 97	*94 ¹ / ₂ 97	94 ¹ / ₂ 94 ¹ / ₂	*95 97	95 97		757 Loew's Theatres.....	6 July 8	12 ¹ / ₂ Jan 18	11 ¹ / ₂ Apr	13 ¹ / ₂ Jan
27 ¹ / ₂ 29	28 ¹ / ₂ 29	28 ¹ / ₂ 29	27 ¹ / ₂ 28	27 ¹ / ₂ 28	28 ¹ / ₂ 29		168 Massachusetts Gas Co.....	80 Apr 20	86 ¹ / ₂ Feb 26	68 Feb	85 Dec
*27 ¹ / ₂ 28 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	*27 ¹ / ₂ 28	27 ¹ / ₂ 28		327 Do pref.....	65 Jan 6	70 ¹ / ₂ Feb 20	63 Jan	70 Oct
*30 35	*30 35	30 35	30 35	*30 35	30 35		104 June 2	110 May 1	167 Jan	197 Oct	
*3 9	*3 9	*3 9	3 9	*3 9	3 9		1,205 Mexican Investment, Inc.....	7 ¹ / ₂ Apr 22	14 ¹ / ₂ May 26	7 ¹ / ₂ Sept	16 ¹ / ₂ Jan
99 99	*99 99 ¹ / ₂	99 99	99 99	99 99	99 99		100 Miss Riv Pw stpd pref.....	89 Apr 8	96 Jan 4	87 ¹ / ₂ Jan	96 ¹ / ₂ Nov
*1 2	*1 2	*1 2	1 2	*2 2	2 2		1,569 National Leather.....	2 ¹ / ₂ May 17	4 ¹ / ₂ Jan 6	34 Dec	6 ¹ / ₂ Jan
*10 10	*10 10	*10 10	10 10	*10 10	10 10		1,112 Nelson (Herman) Corp.....	15 ¹ / ₂ Jan 9	29 ¹ / ₂ Jan 15	11 ¹ / ₂ Dec	17 Dec
113 ¹ / ₂											

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 10 to July 16, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Atl G & W 188 L 5s. 1959	70	70 1/2		\$4,500	67	Mar	74	Feb
Commander Larabee Corp 10-yr 7s (with warrants)	99	99		5,000	99	July	99	July
East Mass St RR ser D 6s 48	82 1/2	85		2,000	74	Apr	85	July
Granby Cons 7s. 1930	109 1/2	109 1/2		5,000	109	Feb	109 1/2	July
Hood Rubber 7s. 1937	104 1/2	104 1/2		4,000	104 1/2	Jan	106	June
K C M & B Income 5s. 1934	99 1/2	99 1/2		1,000	97 1/2	June	99 1/2	June
Mass Gas 5 1/2s. 1946	102 1/2	103		5,000	99 1/2	Feb	105 1/2	Apr
Miss River Power 5s. 1951	101 1/2	101 1/2		4,000	99	Mar	101 1/2	July
New Eng Tel & Tel 5s. 1932	100 1/2	100 1/2		14,000	100 1/2	Feb	102	May
So Ice Utilities Co 6s. 1946	95	95		1,000	95	Apr	97	Mar
Swift & Co 5s. 1944	100 1/2	100 1/2		5,000	99 1/2	June	101	Mar
United Dairy 6 1/2s. 1935	94	94 1/2		3,000	94	July	94 1/2	July
Western Tel & Tel 5s. 1932	100 1/2	100 1/2		2,000	98 1/2	Mar	101 1/2	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 10 to July 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.				
		Last Price.	Low.	High.		Shares.	Low.	High.		
Alliance Insurance. 10			46	47	25	36	Jan	59	Jan	
Amer Elec Pow Co pref 100	111	111	111	111	26	102	July	111	July	
American Stores. 77	77	75 1/2	77 1/2		3,632	60	Mar	94 1/2	Jan	
Baldwin Locomotive. 100	100	116 1/2	118		30	99 1/2	Apr	118	July	
Bell Tel Co of Penn pref. 112 1/2	112 1/2	112	112 1/2		199	109 1/2	Mar	113 1/2	June	
Buff & Suss Corp pf vte 100			44	44	25	43	Apr	53	Jan	
Consolidum Co Inc. 23 1/2			23 1/2	26	910	13 1/2	May	26	July	
Consol Traction of N J. 100			35	35	101	29	Apr	35	Feb	
East Shore G & E 8 1/2 pf. 25			26	26	15	25	Mar	26 1/2	Feb	
Electric Storage Batt'y. 100			83 1/2	84 1/2	362	73	Jan	85 1/2	June	
Fire Association new. 10	50	50	50	50	250	50	July	68	Jan	
General Asphalt. 100			69 1/2	71 1/2	370	58	Mar	74	July	
Giant Portland Cement. 50			40	43	292	31	May	50	Jan	
Preferred. 50			48 1/2	49	135	34 1/2	Jan	49	July	
Insurance Co of N A. 10	53 1/2	52	53 1/2		615	49	Mar	64 1/2	Jan	
Keystone Watch Case. 10			74	74	32	60	Jan	74	July	
Lake Superior Corp. 100	2 1/2	2 1/2	2 1/2		1,695	2 1/2	July	4 1/2	Jan	
Lehigh Navigation. 50	113	112 1/2	113		680	97 1/2	Mar	120 1/2	Feb	
Lehigh Valley. 50			88 1/2	93 1/2	1,177	80 1/2	Apr	93 1/2	July	
Lit Brothers. 10			27 1/2	27 1/2	120	25	Mar	33 1/2	Jan	
Little Schuylkill. 50			41	41	6	40	Jan	41	July	
Man Rubber. 10			2	2	100	2	July	8	Jan	
Northern Central. 50			81	81	45	79 1/2	Feb	81	May	
Penn Cent Lt & Pr em pf. 72 1/2			72	72 1/2	128	71	Mar	91	Feb	
Pennsylvania RR. 50			53 1/2	54 1/2	50,900	48 1/2	Mar	55 1/2	Jan	
Pennsylvania Salt Mfg. 50			73	76	522	71	Jan	91	Feb	
Philadelphia Co (Pitts)—										
Preferred (cumul 6%). 50			50 1/2	50 1/2	109	48 1/2	Apr	50 1/2	July	
Phila El of Pa pow rec ts. 25			4 1/2	4 1/2	3.8	1	3 1/2	Apr	5	Apr
Phila Rapid Transit. 50	56 1/2	56	57 1/2		1,287	51	Jan	57 1/2	Feb	
Phila Germ town & Nor. 50			122 1/2	122 1/2	16	122 1/2	July	124	May	
Phila & Reading Co. 50			39	39	10	37 1/2	May	48 1/2	Feb	
Philadelphia Traction. 50			61	62	87	16 1/2	Jan	65	Feb	
Phila & Western pref. 50			36 1/2	36 1/2	25	34 1/2	Jan	37	May	
Reading Company. 50			98 1/2	99 1/2	55	82	Apr	99 1/2	July	
Stanley Co of America. 50			66 1/2	70	10,667	55	May	70	July	
Tono-Belmont Devel. 1			3 1/2	3 1/2	1,040	2	1-16	Apr	4 1/2	Jan
Tonopah Mining. 1			6 1/2	6 1/2	1,295	4	5-16	Jan	7 1/2	Feb
Union Traction. 50			39 1/2	39 1/2	393	38	Jan	43 1/2	Jan	
United Gas Imp't. 50	114 1/2	111	115 1/2		19,702	84 1/2	Mar	144 1/2	Jan	
U S Dairy Prod "A". 50			31	31	5	31	July	38 1/2	Mar	
"B". 50			11	11	30	11	July	18 1/2	Apr	
Victor Talking Machine. 1			83	84	300	80	Mar	85 1/2	June	
West Jersey & Sea Shore. 50	47 1/2	47 1/2	48		670	43	Mar	48	July	
Westmoreland Coal. 50			50	50	100	49	Apr	56	Jan	
York Railways pref. 50			36 1/2	36 1/2	5	36 1/2	June	38 1/2	Feb	
Bonds—										
Amer Gas & Elec 5s. 2007	96	91	96		\$5,000	89 1/2	Feb	101 1/2	May	
Elec & Peoples tr cts 4s 45	60 1/2	60	60 1/2		22,300	57 1/2	Jan	65 1/2	Feb	
Inter-State Rys coll 4s 194	51 1/2	51 1/2	51 1/2		5,000	50	June	56 1/2	Feb	
Keystone Tele 1st 5s. 1935		91	91 1/2		16,000	91	Jan	93 1/2	Feb	
Lake Superior Corp 5s 1924		7	7		18,000	7	July	13 1/2	June	
Lehigh C&Nav gen 4 1/2s 24		99 1/2	99 1/2		3,000	97 1/2	Apr	100 1/2	May	
Phila Co Cons & coll trust 5s 1951		99 1/2	99 1/2		30,000	96 1/2	Jan	99 1/2	May	
Phila Elec 1st s f 4s. 1966		87	87		1,000	84	Feb	88 1/2	May	
5s. 1960		102 1/2	102 1/2		2,000	102	Jan	103 1/2	Apr	
1st 5s. 1966		103 1/2	104		9,800	102	Mar	104 1/2	June	
5 1/2s. 1947		107 1/2	107 1/2		1,000	103 1/2	Mar	108	June	
6s. 1941		107 1/2	108		7,000	107 1/2	Mar	108 1/2	Feb	
5 1/2s. 1972		102 1/2	102 1/2		12,000	100 1/2	Apr	103	May	
United Rys gold tr cts 4s 49		60 1/2	60 1/2		2,000	57	June	65	Jan	
York Railways 1st 5s. 1937	96	96	96		1,000	95 1/2	Jan	96 1/2	June	

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 10 to July 16, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Wholesale, pref. 100	100	99 1/2	99 1/2		100	98	June	101	Feb
Arundel Corp, new stock. 34	34	33 1/2	34		495	28 1/2	Mar	36	Jan
Autoline Oil, pref. 10	10	10	10		2,000	10	May	10	May
Baltimore Trust Co. 50	50	132	132		35	130	Apr	154	Feb
Baltimore Tube, pref. 100	100	40	40		4	40	June	55	Feb
Benesch (I), com. 50	50	40	40		78	37 1/2	May	40	Jan
Central Fire Insurance. 10	10	26	26		20	25 1/2	June	28 1/2	Feb
Century Trust. 50	50	154 1/2	155 1/2		15	154 1/2	June	182	Feb
Ches & Pot Tel of Balt, pf 100	113 1/2	113 1/2	113 1/2		29	110 1/2	Jan	116	June
Commercial Credit. 25	25	28	29 1/2		175	26	May	46 1/2	Jan
Preferred B. 25	25	23 1/2	23 1/2		55	23 1/2	June	26 1/2	Jan
Preferred B. 25	25	24 1/2	24 1/2		85	24 1/2	July	27 1/2	Jan
6 1/2s preferred. 100	100	92 1/2	92 1/2		2	90	June	99	Feb
Consol Gas, E. L. & Pow. 52	52	51 1/2	53 1/2		141	45	Jan	57 1/2	Feb
6 1/2s preferred. 100	100	111	110 1/2		151	108 1/2	Mar	111 1/2	June
7s preferred. 100	100	113	112 1/2		53	109	Mar	113 1/2	June
8s preferred. 100	100	127	127		45	124	Jan	128 1/2	Feb
Consolidation Coal. 100	100	37	37 1/2		22	36	Mar	53	Feb
Dellon Tire & Rubber. 50	50	8 1/2	8 1/2		150	5 1/2	Apr	8 1/2	July
Eastern Roll Mill, new stk. 8 1/2	8 1/2	31 1/2	33		113	30	June	48	Feb
Elkhorn Corporation. 250	250	8 1/2	8 1/2		250	8 1/2	July	8 1/2	July
Fidelity & Deposit. 50	50	120	121		48	117 1/2	Mar	124	Feb
Finance Co of America. 25	25	9 1/2	9 1/2		50	9 1/2	July	12	Jan
Finance Service, class A. 10	10	18 1/2	18 1/2		49	18	July	21 1/2	Feb
Class B. 10	10	18	18		12	18	July	21 1/2	Feb
Hare & Chase, pref. 100	100	90	92		143	89	June	92	Mar
Hous Oil pref tr cts. 100	100	87 1/2	87 1/2		10	81	Mar	89	Jan
Manufacturers Finance. 25	25	51	51		153	51	May	68 1/2	Feb
1st preferred. 25	25	20 1/2	20 1/2		289	20 1/2	June	23	Jan
2d preferred. 25	25	22 1/2	22 1/2		179	21 1/2	Apr	24 1/2	Feb
Trust preferred. 25	25	20 1/2	20 1/2		50	20	Mar	23	Jan
Maryland Casualty Co. 25	25	95 1/2	96		165	94	May	102	Jan

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Maryland Mortgage Co. *	100	---	20 1/2	20 1/2	200	19	Feb	22 1/2	Mar
Maryland Trust.	100	---	181 1/2	181 1/2	20	181 1/2	July	181 1/2	July
Merch & Miners, new.	48	48	46 1/2	48	461	41 1/2	Apr	53 1/2	Feb
Monon Vall Trac, pref. 25	25	22 1/2	22 1/2	22 1/2	329	20	Apr	23 1/2	Apr
Mtge & Accept, pref.	50	36	36	36 1/2	88	28 1/2	June	46	Feb
New Amster'm Cas Co. 10	10	50	50	50	327	49	Mar	56 1/2	Jan
Northern Central.	50	---	80 1/2	81 1/2	83	78 1/2	Jan	82	June
Penna Water & Power. 100	100	153	147 1/2	153	271	141	May	171	Jan
Silica Gel Corporation.	50	---	20 1/2	20 1/2	175	12	Jan	22	Jan
Stand Gas Equip, pref. 100	100	---	230	230 1/2	38	220	Feb	230 1/2	July
Union Trust.	50	---	18 1/2	19	646	17	Jan	19 1/2	Mar
U S Fidelity & Guar.	50	201	200	202	13	187	Mar	219 1/2	Jan
Wash Balt & Annap.	50	---	9	9	2	8	Mar	15 1/2	Jan
Preferred.	50	---	22	23 1/2	198	22	May	25 1/2	Jan
West Md Dairy, Inc, pf. 50	50	---	53	53	40	52 1/2	Mar	54 1/2	Jan
Bonds—									
Balt Electric stpd 5s. 1947	100	---	102 1/2	102 1/2	\$6,000	101 1/2	Jan	102 1/2	June
Bernheimer-Leader 7s. 1943	100	---	101	101 1/2	5,500	100	Mar	102 1/2	Feb
Case Fowler Lumber Co	100	---	100	100	1,000	100	July	100	July
1st 7s.	1936	---	101 1/2	101 1/2	4,000	99 1/2	Apr	101 1/2	July
Ches & Po Tel of Va	100	---	96	96	2,000	95 1/2	Feb	98 1/2	Apr
1st 5s.	1943	---	101 1/2	101 1/2	3,500	100 1/2	Jan	102 1/2	May
Consol Gas gen 4 1/2s. 1954	100	---	106 1/2	106 1/2	4,000	104 1/2	Jan	106 1/2	June
Consol G. E. L. & P pf 5s 1965	100	---	107	107 1/2	1,500	105 1/2	Jan	107 1/2	July
5 1/2 % notes, ser A. 1952	100	---	92 1/2	92 1/2	1,000	92 1/2	June	98	Feb
6 % notes, ser A.	1949	---	98 1/2	98 1/2	7,000	98 1/2	June	100	Apr
Cnsol Coal ref 4 1/2s. 1934	100	---	100	100	1,000	99 1/2	Jan	100 1/2	June
Elkhorn Coal Corp 6 1/2s '32	100	95 1/2	98 1/2	98 1/2	1,000	100	Jan	101 1/2	July
Ga Car & Nor 1st 5s. 1929	100	---	95 1/2	95 1/2	1,000	94 1/2	Jan	97 1/2	Mar
Ga Sou & Florida 5s. 1945	100	---	98 1/2	98 1/2	3,000	97	Feb	99 1/2	Jan
Md Electric Ry 1st 5s. 1931	100	---	98	98	5,000	98	July	98	July
Norl & Ports Trac 5s. 1936	100	---	100 1/2	100 1/2	2,000	100 1/2	Mar	100 1/2	Mar
Poulson & Son 6 1/2s.	100	---	69 1/2	69 1/2	12,000	69	Mar	71 1/2	Mar
Stand Gas Equip 1st 6s. 1929	100	---	49 1/2	49 1/2	11,000	48	Mar	50 1/2	Mar
United E. L. & P 4 1/2s. 1929	100	---	70 1/2	70 1/2	5,200	67 1/2	Jan	72	May
United Ry & E 4s.	100	---	99	99	2,000	97 1/2	Jan	99	June
Income 4s.	100	---	93 1/2	93 1/2	34,000	91 1/2	Jan	96	Mar
Funding 5s.	100	---	64 1/2	64 1/2	303,000	64 1/2	July	73 1/2	Feb
6 % notes.	100	---	101	101	7,000	101	July	101 1/2	July
6s, when issued.	100	---	101	101	7,000	101	July	101 1/2	July
Wash Balt & Annap 5s. 1941	100	---	101	101	7,000	101	July	101 1/2	July
Western Maryland 6s. 1946	100	---	101	101	7,000	101	July	101 1/2	July

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.				
		Last Sale Price	Low.	High	for Week. Shares	Low.		High.		
Nat Elec Power A w l.	100	24 1/2	23	24 1/2	1,600	19 1/2	Mar	26	Jan	
Preferred	100	94 3/4	94	94 3/4	402	92	July	96 1/2	Feb	
National Leather	10	2 1/2	2 1/2	2 1/2	1,044	2 1/2	May	4 1/2	Jan	
National Standard com.	29 1/2	29 1/2	28 1/2	29 1/2	9,275	26	May	29 1/2	July	
North American Car com.	30 1/2	29 1/2	29 1/2	30 1/2	700	26	Mar	32	Jan	
Nor West Util pr in pref	100	94	94	95	50	93	Jan	99	Jan	
7% preferred	100	93 1/2	93 1/2	95	170	91 1/2	May	96	Mar	
Noradel Process pref.	26 1/2	26 1/2	26 1/2	26 1/2	400	26 1/2	June	28	June	
Penn Gas & Elec w l.	22	21	21	22 1/2	2,670	19 1/2	June	24	Feb	
Pick Barth & Co pref A.	21 1/2	21 1/2	21 1/2	21 1/2	505	19	May	22 1/2	Feb	
Voting trust etfs	12 1/2	12 1/2	12 1/2	12 1/2	680	12 1/2	July	12 1/2	July	
Pines Winterfront A.	5	53	53	55 1/2	2,753	33 1/2	Mar	59 1/2	Jan	
Pub Serv of Nor Ill.	136	136	137 1/2	137 1/2	24	128 1/2	Apr	140	June	
Preferred	100	105 1/2	105 1/2	106	90	100 1/2	Jan	106	July	
Quaker Oats Co pref.	100	108	106 1/2	108	70	105	Feb	108	June	
Real Silk Hosiery Mills	10	48 1/2	46 1/2	49	6,550	31 1/2	June	58 1/2	Jan	
Reo Motor	20	20	20	20 1/2	180	19 1/2	June	25 1/2	Jan	
So City Util el a com.	20	39	40	40 1/2	280	39	July	42	July	
So Colo Pr Elec A com.	25	25	25	25 1/2	50	22	Apr	25 1/2	Jan	
Southw G & El 7% pf 100	93 1/2	93 1/2	94 1/2	94 1/2	30	93	Apr	98	Mar	
Standard Gas & Electric	50	55 1/2	55 1/2	55 1/2	100	54 1/2	June	64 1/2	Feb	
Preferred	50	56 1/2	56 1/2	56 1/2	100	54	Jan	56 1/2	Jan	
Stewart-Warner Speedom	75	73 1/2	77	77	6,335	68 1/2	May	93	Jan	
Swift & Company	100	113	112 1/2	113 1/2	1,255	110	Apr	117	Feb	
Swift International	15	18 1/2	17 1/2	19 1/2	3,860	14 1/2	Apr	22 1/2	Jan	
Tenn Prod Corp com.	10	10	10	10	60	10	July	15 1/2	Mar	
Thompson (J R)	25	45 1/2	45 1/2	46 1/2	2,480	42	Apr	48	Feb	
Union Carbide & Carbon	83 1/2	83 1/2	85	85	610	72 1/2	Jan	86 1/2	Mar	
United Biscuit class A.	44	44	44 1/2	44 1/2	820	38	Mar	58 1/2	Jan	
United Light & Power—										
A w l new	16	16	16 1/2	16 1/2	1,400	13 1/2	Apr	26	Feb	
B w l new	20	20	20 1/2	20 1/2	350	15	Apr	31	Mar	
Preferred el A w l.	87 1/2	87 1/2	87 1/2	89	585	81 1/2	Mar	92	May	
Preferred el B w l.	50 1/2	50 1/2	51	51	135	42 1/2	Apr	51	Feb	
United Paper Board	100	23	23	23	286	22	Mar	38	Mar	
U S Gypsum	20	160	158 1/2	161	1,830	125	Mar	163	July	
Univ Theatres Conc el A.	5	5	5	5 1/2	300	3	Apr	7	Jan	
Wahl Co.	9	9	9	9	150	7 1/2	June	14 1/2	Feb	
Ward (Montgomery) & Co										
Class A	111	111	111	111 1/2	55	107 1/2	May	112 1/2	Mar	
Williams Oil O Mat com.	18 1/2	18 1/2	18 1/2	19 1/2	1,500	14 1/2	May	23 1/2	Feb	
Wolff Mfg Corp.	8	8	8	8 1/2	175	7 1/2	Apr	10 1/2	Feb	
Wolverine Portland Cem	10	6	6	6	50	5 1/2	Feb	9 1/2	Jan	
Wrigley Jr.	53 1/2	52 1/2	52 1/2	53 1/2	1,245	49	Apr	55 1/2	Jan	
Yates Machines part pf.	27 1/2	27 1/2	27 1/2	27 1/2	1,145	26	Mar	32	Feb	
Yellow Tr & Coach Mfg B 10	23	22	22	23	580	21	May	33	Feb	
Rights	3,230	1 1/2	1 1/2	1 1/2	1,385	42 1/2	July	1 1/2	July	
Yellow Cab Co Inc (Chic)	44	44	44	45		42 1/2	Mar	50 1/2	Feb	
Bonds—										
Chicago City Ry 5s	1927	73 1/2	74	74	\$13,000	67	Mar	79 1/2	Jan	
Chic City & Con Ry 5s	1927	47	47	47	23,000	47	July	56 1/2	Jan	
Chicago Ry 5s, ser A	1927	49	49	49	49	3,000	45	Mar	50	June
4s, series B	1927	30	30	30	17,000	29 1/2	July	40	Jan	
Cudahy Pack 1st Mfg 5s	1927	95 1/2	95 1/2	95 1/2	4,000	94 1/2	Jan	95 1/2	July	
Hous G G Cos 1st 6 1/2	1931	97 1/2	97 1/2	97 1/2	12,000	96 1/2	Apr	99	Feb	
Iowa P & L Co F M G B	1956	97 1/2	97 1/2	97 1/2	5,000	97 1/2	July	97 1/2	July	
"B" 5 1/2	1938	74 1/2	74 1/2	75	6,000	73	Mar	75	Jan	
Met W Side El 1st 4s	1938									
Peoples Gas Lt & Coke										
Chic G L & C 1st 5s	1937	102 1/2	102 1/2	102 1/2	2,000	101 1/2	Apr	102 1/2	Apr	

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange July 10 to July 16, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Am Laundry Mach com.	25	112	111 1/2	113	1,336	108	147 1/2 Jan
Amer Rolling Mill com.	25	46 1/2	46 1/2	48 1/2	1,109	46 1/2	48 1/2 Jan
Preferred	100	109 1/2	109 1/2	109 1/2	65	109	111 Apr
American Products	25 1/2	25 1/2	25 1/2	25 1/2	663	24 1/2	27 1/2 Mar
Baldwin com.	100	202	200	202	52	200	248 Feb
New Preferred	100	105 1/2	105 1/2	105 1/2	50	104 1/2	106 1/2 Mar
Buckeye	100	33	32	33	498	30	33 1/2 Feb
Carey (Phillip) pref.	100	113 1/2	112 1/2	113 1/2	55	111	115 May
Champ Fibre pref.	100	103 1/2	103 1/2	104	22	102 1/2	105 1/2 Mar
Churngold Corporation	51	54	54	54	330	51	54 Feb
City Ice & Fuel	23 1/2	23 1/2	23 1/2	23 1/2	315	23	25 1/2 Jan
Cooper Corp new pref.	100	100	101	101	2	100	108 Jan
Dalton Add Mach com.	100	65	65	65	2	60	71 1/2 Jan
Eagle-Picher Lead com.	20	30 1/2	30	33 1/2	5,913	26 1/2	35 Jan
Early & Daniel com.	100	45	45	45	10	37 1/2	46 May
Preferred	100	100	100	100	5	100	100 Mar
Formica Insulation	100	23 1/2	24 1/2	24 1/2	50	20	27 Jan
Gibson Art com.	38	37 1/2	38	38	928	36 1/2	40 Feb
Giant Tire	100	35	35	35	10	33 1/2	39 Mar
Globe Werke pf un dep	100	93	93 1/2	93 1/2	73	88	98 Jan
Gruen Watch com.	100	38 1/2	38 1/2	38 1/2	2	36	41 July
Hatfield-Relliance com.	100	15 1/2	15 1/2	15 1/2	15	14 1/2	18 Jan
Johnston Paint pref.	100	99	100	101 1/2	52	100	104 June
Kahn 1st pref.	20	100	100	101 1/2	52	100	104 June
Part preferred	20	43	44	44	15	42 1/2	45 June
Kroger com.	10	122 1/2	116	125	718	105	135 1/2 Jan
New preferred	100	112 1/2	112 1/2	112 1/2	3	110 1/2	112 1/2 Mar
McLaren "A"	19	19	19 1/2	19 1/2	245	19	20 1/2 Feb
Paragon Refining com.	25	7 1/2	7 1/2	7 1/2	259	6 1/2	9 1/2 Jan
Proctor & Gamble com.	20	160	159	164	2,067	139 1/2	164 July
6% preferred	100	160 1/2	160 1/2	160 1/2	9	160	163 Feb
6% preferred	100	112	112 1/2	112 1/2	30	108 1/2	114 1/2 Apr
Pure Oil 6% pref.	100	97	96 1/2	97	269	85 1/2	98 June
8% preferred	100	109	109	109 1/2	6	105 1/2	110 1/2 June
Industrials—							
Putnam Candy com.	24 1/2	24 1/2	24 1/2	24 1/2	10	20	24 1/2 July
U S Can com.	100	40	41	41	105	40	41 Jan
Preferred	100	100 1/2	100	100 1/2	7	99	104 Feb
U S Playing Card	20	140	139	140	98	137	149 Jan
U S Print & Litho com.	100	86	85	86	208	80 1/2	95 Feb
Preferred	100	95 1/2	95 1/2	95 1/2	36	91 1/2	100 Feb
U S Shoe com.	7 1/2	7 1/2	7 1/2	7 1/2	20	6	8 1/2 Feb
Whitaker Paper com.	48	48	48	50	55	43	56 Jan
Banks—							
West Bank & Trust	100	312	310	312	42	310	312 July
Public Utilities—							
Cincinnati & Sub Tel.	50	89 1/2	85 1/2	89 1/2	66	81	89 1/2 July
Cin Gas & Elec	50	89 1/2	89	89 1/2	243	88	95 Mar
Cin Gas Transportation	100	125	125	125	13	112 1/2	125 July
C N & C Lt & Trac com	100	90	89	90	39	81 1/2	93 June
Preferred	100	69	69	69 1/2	9	64	70 1/2 July
Ohio Bell Tel pref.	100	112	111 1/2	115	492	109	115 Jan
Tractions—							
Cin Street Ry	50	33 1/2	32 1/2	33 1/2	540	32	35 1/2 Mar
Railroads—							
C N O & T P pref.	100	102 1/2	102 1/2	102 1/2	2	101	102 1/2 July

* No par value.

Pittsburgh and St. Louis Stock Exchanges.—For this week's record of transactions on the Pittsburgh and St. Louis Stock Exchanges see page 293.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from July 10 to July 16, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended July 16.		Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.	Shares	Low.		High.	
Indus. & Miscellaneous.									
Ala Great South, com.	50	119	125	900	95	Mar	180 1/2	Feb	
Preferred	50	122	129 1/2	321	94 1/2	Mar	120 1/2	July	
Allied Pack senior pref.	100	10	10	10	10	July	10	July	
Alpha Portland Cement	100	132 1/2	134	300	115	Jan	138	Feb	
New	100	44	45	700	44	July	45	July	
Alumina Co. com.	100	73 1/2	74	200	54 1/2	Jan	76	Feb	
Amalgam Leather, com.	100	14 1/2	14	300	12	May	15 1/2	Feb	
American Cigar com.	100	112 1/2	112 1/2	20	110	Feb	122 1/2	July	
Preferred	100	99	99	10	97	Feb	100 1/2	July	
Amer Cyanamid, class B 20	100	35	35	300	35	July	47	Feb	
Preferred	100	89 1/2	89 1/2	20	88	Feb	96	Feb	
American Electric com.	94	86	94 1/2	21,000	84	Mar	99 1/2	Jan	
Preferred	100	93	96 1/2	430	90 1/2	Apr	9 1/2	July	
Amer Hawaiian 88	10	9 1/2	9 1/2	500	9	May	11 1/2	Jan	
American Electric com.	100	225 1/2	221	225 1/2	200	195	24	Jan	
Preferred	100	96 1/2	96 1/2	100	96 1/2	July	115 1/2	Jan	
American Power & Lt. pref.	100	97	96 1/2	590	92	Apr	97	July	
Amer Pub Util partic pref.	100	88	88	10	87	June	89	Mar	
7% preferred	100	93 1/2	94	160	93 1/2	July	94	July	
Amer Rayon Prod.	15	13 1/2	20	3,900	13 1/2	July	35 1/2	Jan	
Amer Roll Mill com.	25	47 1/2	47 1/2	20	45 1/2	July	59 1/2	Feb	
Preferred	100	109	109	10	106	Jan	109	Apr	
Am Seating Co (new corp) vte	33 1/2	33 1/2	35 1/2	2,000	32 1/2	June	36 1/2	July	
Conv preferred	38 1/2	38	39	4,400	38	July	40 1/2	June	
Amer superpow Corp, A.	25 1/2	25 1/2	26	1,300	19 1/2	Mar	37 1/2	Jan	
Class B	26 1/2	26 1/2	27 1/2	2,600	21 1/2	Mar	39	Jan	
Prior preferred	25	25 1/2	25 1/2	400	23	Mar	26 1/2	Feb	
American Thread, pref.	5	3 1/2	3 1/2	200	3 1/2	July	4	Jan	
Arizona Power common	100	20 1/2	20 1/2	200	20	June	39 1/2	Jan	
Arundel Corp.	100	33	34 1/2	150	32	Mar	35 1/2	Jan	
Assoc Gas & Elec, class A.	33	32 1/2	33 1/2	4,400	25 1/2	Mar	35 1/2	Jan	
Atlantic Fruit & Sugar	1 1/2	1 1/2	1 1/2	3,600	89c	Jan	2 1/2	Feb	
Atlas Portland Cement	100	45 1/2	45 1/2	100	44 1/2	June	55 1/2	Mar	
Auto Auto Mobile Co	100	55 1/2	55 1/2	200	41 1/2	Mar	74	Mar	
Balaban & Katz, com vte	25	74	73 1/2	650	64	Mar	76 1/2	June	
Banquet Co.	80	80 1/2	80	1,400	78 1/2	June	80 1/2	July	
Beaverboard Co. pref.	100	37 1/2	37 1/2	100	34	Mar	30 1/2	Feb	
Belgowl-Hartf Carpet com	100	85 1/2	85 1/2	25,000	82 1/2	May	98 1/2	Jan	
Blaw-Knox Co com	25	58	59	175	50 1/2	Apr	59	July	
Blaw-Knox Co. (E W) & Co.	20	20	20 1/2	300	19 1/2	Mar	22 1/2	June	
Bohac (H C) 1st pref	100	98	98	25	98	July	98	July	
Borden Company	50	96	101 1/2	3,600	91 1/2	Mar	110	Jan	
Bradley Fireproof Prod.	100	69c	73c	3,200	50c	May	1 1/2	Jan	
Brill Corp (new) class A.	100	37 1/2	37 1/2	800	33 1/2	May	57 1/2	Jan	
Class B	100	16 1/2	16 1/2	400	14 1/2	Mar	33	Jan	
Brit-Amer Tobacco bear	£1	22 1/2	21 1/2	2,700	21 1/2	July	31 1/2	June	
Brooklyn City R.R.	10	40	27	40	3,100	24 1/2	Apr	40	July
Buenos Aires common	100	235	248 1/2	1,100	179	Jan	335	Feb	
Butler Bros	200	29	29	100	29 1/2	July	30	Apr	
Can Dry Goods	100	48 1/2	48 1/2	13,500	40 1/2	Jan	53 1/2	June	
Canadian Car & Fdy pf	100	81	80	100	81	July	83 1/2	Jan	
Car Lig & Power, com	20	1 1/2	1 1/2	1,200	1	June	2 1/2	Mar	
Carolina Power & Lt pref	100	106 1/2	106 1/2	10	104	Mar	106 1/2	July	
Caterpillar Tractor	25	142	142 1/2	20	139	July	142 1/2	July	
Celluloid Co com	100	19 1/2	20 1/2	50	15	Feb	26	Apr	
Preferred	100	68 1/2	68	70 1/2	120	51	Feb	70 1/2	June
Celotex Co com	100	145	127	149	250	117	June	149	July
Preferred 7%	100	94	91 1/2	94	400	88	June	94	July
Central Steel Co com	100	74	69	74	800	60	Mar	74 1/2	Jan
Centrifugal Pipe Corp.	100	22 1/2	21 1/2	24 1/2	9,800	15 1/2	Mar	27 1/2	Jan
Chic Nipple Mfg Co	50	44	44 1/2	400	42	Feb	44 1/2	June	
Class B	50	26 1/2	26 1/2	27 1/2	400	25 1/2	Apr	27 1/2	June
Childs Co pref.	100	116 1/2	116 1/2	50	114	Apr	119 1/2	Jan	
Cities Service com.	20	41 1/2	41 1/2	42	13,000	37 1/2	Feb	42 1/2	Mar
Preferred	100	86 1/2	86 1/2	1,300	82 1/2	Apr	86 1/2	June	
Preferred B	100	7 1/2	7 1/2	200	7 1/2	Feb	7 1/2	June	
Preferred B B	100	74 1/2	75	200	74	Mar	76	Mar	
Colombian syndicate	100	2 1/2	2 1/2	15,400	2	Mar	3 1/2	Jan	
Comwealth Power Corp—									
Common	100	39 1/2	38	39 1/2	17,300	29	Mar	42 1/2	Jan
Preferred	100	86 1/2	86 1/2	88 1/2	200	82	Mar	88 1/2	July
Warrants	100	58 1/2	56	58 1/2	125	30 1/2	Mar	76	Feb
Consolidated Dairy Products	100	3	3	600	2 1/2	June	5 1/2	Jan	
Consolidated L & P Salt com	100	52 1/2	51 1/2	53 1/2	4,500	44 1/2	Jan	58	Feb
Consolidated Laundrys, w. l.	100	25	24 1/2	25 1/2	8,300	22	Mar	28 1/2	Feb
Continental Baking, com A	100	75 1/2	75 1/2	2,100	65	Mar	121 1/2	Feb	
Common B	100	10 1/2	10 1/2	11 1/2	14,000	8 1/2	May	30 1/2	Jan
8% preferred	100	93 1/2	93	94	2,100	86 1/2	Mar	102	Feb
Continental Tobacco	100	19 1/2	20 1/2	4,300	11 1/2	May	20 1/2	June	
Copeland Products Inc—									
Class A with warrants	100	22 1/2	21	22 1/2	600	17	Apr	27 1/2	Jan
Courtaulds, Ltd.	£1	29 1/2	28 1/2	29 1/2	900	28 1/2	July	35 1/2	June
Curtiss Aeroplane & Motor	100	17 1/2	18	200	15 1/2	Nov	23 1/2	Jan	
Cuts of beneficial int.	100	43 1/2	45	300	43 1/2	Jan	45	July	
Davies (Wm) Co A	100	30	30	200	29 1/2	July	33	Mar	
The Forest Rubber Corp.	100	2 1/2	1 1/2	2 1/2	3,700	5 1/2	June	10 1/2	Jan
Dinkler Hotels Co—									
Class A with purch warr	100	20 1/2	20	20 1/2	200	19 1/2	May	25 1/2	Jan
Doehler Die Casting	100	17	15	17	1,600	11 1/2	May	18	Jan
Domination Stores, Ltd.	100	64	64	100	57	May	67 1/2	Jan	
Dresden Bank Amer shs.	124	124	124	125	101	May	124	July	
Dunhill Internat.	100	22 1/2	22 1/2	300	18	May	26 1/2	Jan	
Durand Motors, Inc.	5 1/2	5 1/2	5 1/2	3,700	3 1/2	May	13 1/2	Jan	
Dux Co class A	14 1/2	14	14	400	10	May	21	Feb	
Edmunds & Jones com.	100	38	38	10	36 1/2	June	38 1/2	June	
Edlin-Schild Co, com.	34	33 1/2	34	200	33	Mar	37 1/2	Jan	
Elec Bond & Share, pf.	100	108 1/2	108 1/2	520	104 1/2	Jan	110	July	
Elec Bond & Share Secur.	100	70	68 1/2	70 1/2	16,000	56 1/2	Mar	86	Jan
Elec Invest without warr.	100	40 1/2	38 1/2	41 1/2	6,300	30 1/2	Mar	74 1/2	Jan
Elec Ry Securities	100	5 1/2	5 1/2	100	4 1/2	Jan	10	Jan	
Emporium Corp.	100	24 1/2	25 1/2	700	24 1/2	July	29 1/2	Jan	
Engineers Pub Serv, com.	100	22 1/2	22 1/2	1,000	21 1/2	Apr	29 1/2	Jan	
Preferred 7%	100	94	93	94	1,200	86	Apr	94 1/2	June
Pref allot est (80% pd.)	104 1/2	104 1/2	104 1/2	100	104 1/2	July	104 1/2	July	
Estey-Welte Corp class A.	26	25	26	2,000	24	Jan	28	Jan	
Fargo Motors Co, com	10	4	4	800	3 1/2	July	10 1/2	Jan	
Fargo Sugar	100	137	139 1/2	90	124 1/2	Apr	129	Feb	
Fall River Elec Light	25	47 1/2	47 1/2	100	41 1/2	June	47 1/2	July	
Federal Motor Truck	100	46 1/2	45 1/2	46 1/2	600	32	Mar	49	June
Fed Purchasing Corp A.	100	30	31	500	30	July	49	June	
Class B	100	12 1/2	12	12 1/2	200	10	May	13 1/2	Jan
Federated Metals	100	12 1/2	12 1/2	300	12	June	22	Jan	
Film Inspection Machine	100	6 1/2	7 1/2	400	3 1/2	May	7 1/2	Jan	
Firestone T & R, 7% pf	100	98 1/2	98 1/2	600	97 1/2	May	100	Jan	
Ford Motor Co of Can	100	515	500	520	280	440	Apr	655	Mar
Forhan Co, class A.	100	17 1/2	16 1/2	17 1/2	11,400	13 1/2	Mar	20	Jan
Foundation Co—									
Foreign shares class A.	100	17	17	18 1/2	3,300	15	May	55	Jan
Fox Theatres, class A com	100	25	25	25 1/2	4,000	19 1/2	Mar	34 1/2	Jan
Franklin (H H) Mfg com.	100	23	21 1/2	23	600	19 1/2	May	33	Jan
Preferred	100	79 1/2	80 1/2	50	78 1/2	June	86 1/2	Feb	
Freed-Elsman Radio	100	6 1/2	6 1/2	100	3 1/2	Mar	8 1/2	Jan	
Freshman (Chas) Co.	100	22 1/2	22 1/2	23 1/2	1,200	17 1/2	Jan	28 1/2	Jan

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low.	High.		Low.	High.
Camewell Co com.	55	55	55	55	25	55	59 1/2 Jan
Garland Steamship	3	76 1/2	76 1/2	77 1/2	9,000	73 1/2	76 1/2 Jan
Garod Corp.	6	5	5	6 1/2	4,500	2 1/2	7 Jan
General Baking, class A	56 1/2	55 1/2	56 1/2	56 1/2	5,800	44 1/2	79 1/2 Jan
Class B	6	5 1/2	5 1/2	6 1/2	12,200	5 1/2	17 1/2 Jan
General Elec (Germany)	20 1/2	20 1/2	20 1/2	20 1/2	600	22 1/2	33 1/2 July
Common stock receipts	30	30	31 1/2	31 1/2	300	3 1/2	31 1/2 July
General	53 1/2	53 1/2	53 1/2	53 1/2	300	40	57 Jan
Gen Gas & Elec of Del B.	35	33 1/2	35	35	200	28	49 Jan
General Ice Cream Corp.	45	45	45	45	100	45	56 1/2 Jan
Georgia L P & Rys com 100	71 1/2	72	72	72	200	56 1/2	75 Jan
Gillette safety razor	96	96	99	99	5,300	89	114 Feb
C G Spring & Bump	15 1/2	14 1/2	15 1/2	15 1/2	8,000	12	15 1/2 July
Preferred	9 1/2	9 1/2	9 1/2	9 1/2	100	9 1/2	9 1/2 July
Glen Alden Coal	163 1/2	166 1/2	166 1/2	166 1/2	800	138 1/2	171 May
Goodyear Tire & R com 100	34 1/2	34 1/2	36 1/2	36 1/2	7,800	28	50 Mar
Grand (F W) 5-10-25 St.	61 1/2	61 1/2	61 1/2	61 1/2	200	50	85 Jan
Griffith (D W) class A	1	1	1	1	200	1	1 Apr
Gruess Rad & Can Rec.	3	3 1/2	3 1/2	3 1/2	2,000	1 1/2	7 Jan
Happiness Candy St. cl A	6	6	6 1/2	6 1/2	1,000	6	8 Jan
Founders shares	6	6	6 1/2	6 1/2	1,100	5 1/2	7 1/2 Jan
Hazel Atlas Glass	25	46 1/2	46 1/2	46 1/2	100	45	46 1/2 July
Hazeltine Corp.	21 1/2	18 1/2	21 1/2	21 1/2	5,700	8 1/2	21 1/2 July
Hellman (Richard) Co	32	32	32	32	100	30	36 1/2 Feb
Partic pref with warrant	1 1/2	1 1/2	1 1/2	1 1/2	100	1	2 1/2 Jan
Heyden Chemical	23	23 1/2	23 1/2	23 1/2	600	23	26 Jan
Hires (Chas) E Co	27 1/2	27 1/2	27 1/2	27 1/2	200	27 1/2	36 1/2 Jan
Class A com.	53 1/2	55 1/2	55 1/2	55 1/2	200	41	62 1/2 Jan
Hollander (H) & Son, com	50 1/2	50 1/2	50 1/2	50 1/2	800	48 1/2	51 1/2 June
Horn & Hardart	31	31	31	31	100	31	31 July
Illinois Brick	8	7 1/2	8 1/2	8 1/2	3,800	7 1/2	10 1/2 Jan
India Tire & Rubber	90	90	90	90	50	90	108 Feb
Industrial B'n on class A	105	105	105	105	25	105	105 July
Internat Silver com	32	33	33	33	300	31	39 Jan
Preferred	4 1/2	5	5	5	400	4 1/2	9 1/2 Jan
Johns-Manville, Inc.	153 1/2	153 1/2	161	161	775	130	165 July
Keystone Soletier	57 1/2	57 1/2	75 1/2	75 1/2	20,300	10 1/2	75 1/2 July
Kroger Grocery & Baking 10	117	124	124	124	20	108	130 Jan
Kruskal & Kruskal Inc.	18	17 1/2	18	18	200	16	20 1/2 Feb
Land Co of Florida	26	26	26	26	100	21	47 1/2 Jan
Landers, Frary & Clark 25	84	86	86	86	110	82 1/2	86 July
Landover Holding Corp	38 1/2	38 1/2	38 1/2	38 1/2	100	27 1/2	39 1/2 July
Class A stamped	9 1/2	9 1/2	9 1/2	9 1/2	900	8	9 1/2 Apr
Lehigh Coal & Nav	112	112	112	112	200	103	120 1/2 Feb
Lehigh Power Securities	16 1/2	14 1/2	16 1/2	16 1/2	47,600	10	22 Jan
New Consol Corp.	87 1/2	87 1/2	92	92	1,100	80	95 July
Lehigh Valley Coal Sales 50	40 1/2	40 1/2	42	42	4,800	36 1/2	45 1/2 June
Lehigh Val Coal etfs new	8	8	8 1/2	8 1/2	200	7 1/2	9 1/2 Feb
Libby, McNeill & Libby 10	141	144 1/2	144 1/2	144 1/2	300	133	219 Jan
Libby Owens heat Glass 25	42	42	42	42	100	39 1/2	46 1/2 Feb
MacAndrews Forbes com.	82	82	82	82	10	82	87 Jan
Mass Gas Cos com.	22 1/2	22 1/2	22 1/2	22 1/2	100	17	25 1/2 Jan
McCorr Rad & Mfg v t c	36 1/2	36 1/2	36 1/2	36 1/2	50	34	52 Jan
Mengel Company	129	114	129	129	500	100	145 Jan
Mercantile Stores	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2	2 1/2 Jan
Mexahl Iron Co.	30	30	2 1/2	2 1/2	200	2	3 Jan
Metropoli 5c & 50c St el B.	32 1/2	32 1/2	32 1/2	32 1/2	100	24 1/2	49 1/2 Jan
Preferred	114 1/2	114 1/2	114 1/2	114 1/2	400	107 1/2	135 Jan
Metropoli Chain Stores	115 1/2	116 1/2	116 1/2	116 1/2	1,350	98	122 1/2 Feb
Middle West Util, com.	107 1/2	107 1/2	107 1/2	107 1/2	330	97	111 1/2 Feb
Prioritien stock	45	45	45	45	100	41	48 1/2 Feb
7% preferred	22 1/2	22 1/2	22 1/2	22 1/2	100	21 1/2	25 1/2 Mar
Midland Steel Products	99	99	100	100	40	98	103 Feb
Minvale Co	26	26	26 1/2	26 1/2	1,400	20 1/2	28 1/2 Feb
Miller Rubber, pref.	25 1/2	25 1/2	26 1/2	26 1/2	380	25	37 1/2 Jan
Mohawk & Hud Pow, com.	64 1/2	64 1/2	68	68	700	59 1/2	68 July
Mohawk Rubber Co	23	23	23	23	200	23	27 Feb
Moore Drop Force class A	12 1/2	12 1/2	13	13	1,500	12 1/2	13 1/2 Mar
Motion Pic Cap Corp pf. 25	55	55	58 1/2	58 1/2	100	49 1/2	58 1/2 Jan
Municipal Service Corp.	23 1/2	23 1/2	24 1/2	24 1/2	3,000	15 1/2	26 1/2 Jan
Nat Casket Co new com.	2 1/2	2 1/2	3	3	700	2 1/2	4 1/2 Jan
Nat Elec Power, class A	101 1/2	101 1/2	101 1/2	101 1/2	250	97	102 1/2 Jan
National Leather	20 1/2	20 1/2	20 1/2	20 1/2	2,000	15 1/2	24 Jan
Nat Power & Light, pref.	16	15	16 1/2	16 1/2	2,400	10	16 1/2 July
Nat Pub Serv, cl A, com.	114 1/2	114 1/2	115	115	100	102	129 1/2 June
Common, class B	29	27 1/2	29	29	1,200	19 1/2	22 1/2 June
Nat Sugar Refining	80	80	82 1/2	82 1/2	500	80	82 1/2 July
Nelson (Herman) Co	113 1/2	113 1/2	114 1/2	114 1/2	30	109	118 Feb
New Bedford Gas & Ed L 25	13 1/2	13 1/2	14	14	800	9 1/2	14 1/2 Jan
New England Tel & Tel 100	15	15	15	15	500	14 1/2	16 1/2 Feb
New York Tel. 6 1/2% pref 100	22	22	22	22	100	16 1/2	26 Feb
Niles-Bement-Pond Co com	113 1/2	113 1/2	113 1/2	113 1/2	100	110 1/2	115 1/2 June
Northeast Power, co n.	20	20	20	20	100	19	27 1/2 Feb
Northern Ohio Power Co.	19 1/2	19 1/2	20	20	3,800	17 1/2	36 1/2 Jan
Nor States P Corp, com 100	14 1/2	12 1/2	14 1/2	14 1/2	11,800	11	26 1/2 Jan
Preferred	104	104	105 1/2	105 1/2	2,500	98 1/2	136 1/2 Jan
Ohio Bell Tel 7% pf. 100	101 1/2	101 1/2	101 1/2	101 1/2	25	99 1/2	102 1/2 June
Owington Bros partic pref.	113	113	113 1/2	113 1/2	110	113	113 1/2 July
Pacific Steel Boiler	10 1/2	10 1/2	10 1/2	10 1/2	1,200	9 1/2	11 June
Pender (David) Grocery A	12 1/2	12 1/2	13 1/2	13 1/2	1,300	11	16 1/2 Feb
Penn (J C) & Co cl A pf.	47	47	47	47	100	42 1/2	49 1/2 Jan
Penn Ohio Secur Corp.	99	99	99	99	10	99	99 July
Penn Water & Power	7 1/2	7	7 1/2	7 1/2	7,000	6 1/2	8 1/2 June
Phelps Dodge Corp.	140 1/2	140 1/2	150 1/2	150 1/2	290	130 1/2	174 Jan
Phnia Electric, com.	122	123	123	123	20	120	139 Apr
Pick (Albert) Barth & Co	48 1/2	48 1/2	49	49	200	40	67 Jan
Con mon vot trust etf.	13	12 1/2	13	13	3,100	10	13 July
Pie Bakeries of Am cl A	44 1/2	44 1/2	44 1/2	44 1/2	200	44 1/2	47 1/2 June
Pitts & L F RR, com.	144	144	146 1/2	146 1/2	30	130	162 1/2 Jan
Pitts Plate Glass	27 1/2	27 1/2	280	280	274	274	310 Jan
Portland Elec Power	35 1/2	35 1/2	35 1/2	35 1/2	100	35 1/2	48 1/2 Jan
Pratt & Lambert, Inc.	57	57	57 1/2	57 1/2	600	31	60 1/2 Feb
Procter & Gamble, com 20	161	158 1/2	162 1/2	162 1/2	895	142 1/2	163 Jan
Puget Sound P & L, com 100	29	29	30	30	1,200	28	36 1/2 Jan
6% preferred	84	84	84	84	100	84	84 July
Purity Bakeries class A 25	42	42	42	42	100	35	43 July
Purity Bakeries, class B	33 1/2	33 1/2	33 1/2	33 1/2	1,100	24	39 1/2 Jan
Preferred	97	96 1/2	98 1/2	98 1/2	200	91	99 Jan
Pyrene Manufacturing	11 1/2	11 1/2	11 1/2	11 1/2	200	10 1/2	11 1/2 July
Rand-Kardex Bu, new, w 1	38 1/2	37 1/2	38 1/2	38 1/2	1,000	34 1/2	48 Jan
Realty Associates, com A	226	238	238	238	60	220	245 Jan
Rem Nolsel Typew, com A	34 1/2	34 1/2	34 1/2	34 1/2	100	30 1/2	52 1/2 Jan
Reo Motor Car	19 1/2	19 1/2	20 1/2	20 1/2	600	19 1/2	25 1/2 Jan
Republic Mot Truck v t c	5	5	5	5	200	5	16 1/2 Jan
Rickenbacker Motor	3 1/2	3 1/2	4	4	3,200	3	9 1/2 Jan
Royal Bak Powder, com 100	165	165	165	165	100	141	213 Jan
Preferred	100 1/2	100 1/2	100 1/2	100 1/2	20	99 1/2	103 Feb
Safety Car Heat & Ltg 100	129	129	129	129	60	123	132 Jan
St Regis Paper com.	47 1/2	47 1/2	47 1/2	47 1/2	100	39 1/2	90 Jan
Savannah Sugar pref.	113	113	114 1/2	114 1/2	60	113	115 1/2 May
Schulte Real Estate Co.	14	14	15	15	300	14	24 1/2 Jan
Seitler's Fire & Insu com	23 1/2	23 1/2	23 1/2	23 1/2	100	20	28 1/2 Jan
Servel Corporation A	24	24	24 1/2	24 1/2	1,200	15 1/2	30 1/2 Jan
Certificates of deposit	22 1/2	22 1/2	22 1/2	22 1/2	800	16 1/2	25 June
Servel Corp (Del) com.	22	21 1/2	22 1/2	22 1/2	1,700	21 1/2	22 1/2 July
Sherwin-Wms C Co, com 25	42	42	42 1/2	42 1/2	200	35	44 Feb
Sierra Pac Elec Co, com 100	27 1/2	27 1/2	28 1/2	28 1/2	800	23	28 1/2 Jan
Silica Gel Corp com v t c	19 1/2	19 1/2	20 1/2	20 1/2	1,600	11 1/2	22 1/2 Jan
Sol Viscosa ord (200 lire)	8 1/2	8 1/2	9	9	300	8 1/2	13 1/2 June
Devco's Chase Nat Bank	27 1/2	27 1/2	28 1/2	28 1/2	200	27 1/2	33 June
Sou Calif Edison pref A 25	24 1/2	24 1/2	24 1/2	24 1/2	400	24 1/2	25 June
New preferred B	39	38	40	40	500	27	49 Jan
Southern Co tes Jul, com 25	35	35	35	35	100	25	40 June
Common v t c	89	89	89	89	25	88	91 1/2 June
Preferred	100	100	100	100	100	100	100

Stocks (Concluded)	Par	Case	of Prices		Week.	Low.		High.	
			Price.	Low.		High.	Shares.	Low.	High.
Southern G & P Class A...	*		22	22	100	23	Mar	27 1/4	Feb
South'n Ice P Util. class A...	*		27	27	100	24	May	32	Mar
S' eastern Pr & Lt com...	*	26 1/2	26 1/2	27	5,700	21 1/2	Mar	46 1/2	Jan
Participating preferred...	*	65 1/2	65 1/2	66	1,400	59	Mar	66 1/2	Apr
Warrants to pur com stk...	*	9	9	9 1/4	400	7	Mar	15 1/2	Feb
\$7 preferred	*	99 1/2	99 1/2	99 1/2	100	96 1/2	Apr	100 1/2	June
Southwest Bell Tel pref 100		114 1/2	116	116	200	111 1/2	Jan	116	July
Sparks-Withington Co...	*	14	14	14	100	10	May	28 1/2	Jan
Stand Motor Construc. 100		21	21	2 1/2	100	1 1/2	June	2 1/2	Mar
Standard Fow & Lt. cl A 2		21	19 1/2	21	1,500	17 1/2	May	24	Feb
Stand Publishing class A 25		7	6 1/2	8 1/2	4,000	6 1/2	July	19 1/2	June
Standard Tank Car. com.	*	8 1/2	8 1/2	9 1/2	700	6 1/2	Jan	14 1/2	Jan
Stroock (S) & Co...	*		42	43	200	39	Apr	45 1/2	Feb
Stutz Motor Car...	*	24 1/2	24 1/2	25	2,500	19 1/2	Mar	37 1/2	Jan
Swift & Co...	100		112 1/2	113	200	110	Apr	116 1/2	Feb
Swift International...	10	18	17 1/2	19 1/2	1,100	14 1/2	May	22 1/2	Jan
Tampa Electric new...	100		50 1/2	50 1/2	400	48	June	67	May
Terre H Ind & E Tr pf. 100			25	25	100	20	Mar	36	Feb
Thompson (R E) Radiotelet...	*	1	99 1/2	1	600	76c	June	5 1/2	Jan
Timken-Detroit Axle...	10	11 1/2	10 1/2	11 1/2	4,100	8 1/2	Mar	11 1/2	Jan
Tobacco Prod Exp Corp...	*	4	3 1/2	4	600	3 1/2	May	4 1/2	Jan
Tower Mfg Corp...	5		8 1/2	8 1/2	200	7	Jan	13 1/2	Feb
Trans-Lux Day Pic Screen									
Class A common...	*		8	8 1/2	3,200	6 1/2	June	14	Jan
Trumbull Steel common...	25	11 1/2	10 1/2	11 1/2	600	8 1/2	Jan	13 1/2	Feb
Truscon Steel...	10	23 1/2	23 1/2	25 1/2	400	22	Mar	30 1/2	Jan
Tubize Artif Silk class B...	*		195	204 1/2	240	161	Apr	240	Jan
Tung Sol Lamp Wks. cl A...	*		18 1/2	18 1/2	1,000	17 1/2	May	19	June
Common...	*		7 1/2	7 1/2	500	7 1/2	Mar	10 1/2	Jan
United Arts & Theatre Circ...									
Allot cts for com & p/stk		100	100	100	200	100	June	101	June
United Biscuit class A...			43 1/4	44	300	42 1/2	June	44 1/2	June
Class B...		15 1/2	14 1/2	15 1/2	11,300	9 1/2	June	17 1/2	June
United Elec Coal Cos v t c...	*	30 1/2	30 1/2	31 1/2	500	23	Mar	44 1/2	Feb
United Gas Imprvt...	50	114	112 1/2	116 1/2	17,700	84	Mar	144 1/2	Jan
United Lt & P com A new...	*	16 1/2	16	16 1/2	31,900	12 1/2	May	28	Feb
United Profit Sharing...	1	10 1/2	10 1/2	11 1/2	400	9 1/2	June	14 1/2	Jan
Preferred		11 1/2	11 1/2	11 1/2	100	11	Jan	11 1/2	Jan
United Shoe Mach com...	25		48 1/2	48 1/2	100	47	Apr	50	Feb
US Can Co...	10		40 1/2	40 1/2	200	40 1/2	July	40 1/2	July
US Light & Heat, com...	10	20	20	20 1/2	800	16	Mar	25 1/2	Apr
Preferred...	10	6 1/2	6 1/2	6 1/2	100	5 1/2	Mar	7 1/2	May
US Rubber Reclaim...	*	11	11	11	100	11	July	12 1/2	Feb
Universal Pictures...	*		31	31	100	29 1/2	July	41	Feb
Utilities Power & Lt cl B...	*		14 1/2	15 1/2	1,400	14	Apr	18	Feb
Utility Share Corp opt war...	*		2 1/2	3	600	2 1/2	June	6	Feb
Valley Mould & Iron...	*		13	13	100	10	Apr	15 1/2	Jan
Van Camp Packing pfd...	50		22	23 1/2	500	20 1/2	Apr	38	Mar
Warner Quinlan Co w l...	*	27 1/2	27	27 1/2	2,100	23 1/2	Mar	30 1/2	June
Wesson Oil & Snowdrift, vtc...	*		53 1/2	53 1/2	100	49 1/2	June	53 1/2	June
Preferred...	*		95	95	10	92 1/2	June	95	July
Western Auto Supply part...	*		26	26	100	22	Mar	28	Jan
pref with warrants...	*								
Western Power pref...	100	94 1/2	94 1/2	94 1/2	70	91 1/2	Mar	99	Jan
White Sewing Mach pref...	*		47 1/2	47 1/2	500	38	Mar	50 1/2	Feb
Winnipeg Elec Co...	*		47 1/2	47 1/2	200	47 1/2	July	51 1/2	Mar
Yates Amer Mach part pf...	*		27	27	30	27	Jul	28	June
Yellow Taxi Corp, N Y...	*		15 1/2	16	1,000	9	Mar	17 1/2	Apr

Other Oil Stocks (Concluded)										Bonds (Concluded)—									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.							
		Low.	High.		Low.	High.			Low.	High.		Low.	High.						
Salt Creek Producers.....	10	31 3/4	33 1/4	4,790	28 1/4	Apr 36	Jan	Keystone Telep 5 1/2s.....	1907	85 1/4	86	8,000	83	Apr 89					
Savoy Oil.....	5	3 1/4	3 1/4	200	1 1/4	Feb 4	June	Kresge Foundation 6s.....	1939	100 1/4	100 1/4	97,000	100 1/4	June 101 1/4					
Tidal Osage voting stock.....	4	8 1/4	8 1/4	600	7 1/4	Apr 10	Jan	Krupp (Fried.) Ltd, 7 1/2s.....	1921	97 1/4	97 1/4	42,000	90 1/4	Jan 98					
Non-voting stock.....	4	8 1/4	8 1/4	200	8 1/4	May 9	Jan	Laclede Gas L 5 1/2s.....	1937	100	100	15,000	98	Jan 100 1/4					
Tide Water Assoc Oil.....	2 1/2	23 1/4	24 1/4	11,200	21	Apr 27	Mar	Lehigh Pow Secur 6s.....	2021	94 1/4	94 1/4	101,000	93	Mar 95 1/4					
Preferred.....	100	97 1/4	97 1/4	400	97 1/4	Mar 99 1/4	Mar	Leonard Tietz Inc 7 1/2s.....	1940	99	98	99	83,000	93 1/4	Mar 99				
United Oil of Calif.....	25	66 1/4	67 1/4	600	66 1/4	June 67 1/4	June	Libby, McN & L 7s.....	1931	103 1/4	104	8,000	103 1/4	June 105					
Venezuelan Petroleum.....	5	7 1/4	6 1/4	7	13,600	4 1/4	Jan 7 1/4	Mar	Liggett-Winchester 7s.....	1942	107 1/4	107 1/4	8,000	106 1/4	May 108 1/4				
Wilcox Oil & Gas new.....	4	32	31 1/4	1,700	22	Mar 36 1/4	June	Long Isld L G Co 6s.....	1945	97 1/4	97 1/4	99,000	97 1/4	July 99 1/4					
"Y" Oil & Gas.....	1	28c	24c	51,000	5c	Jan 35c	May	Manitoba Power 5 1/2s.....	1951	96 1/4	96 1/4	96 1/4	35,000	94 1/4	Apr 98				
Mining Stocks.														98	Apr				
Amer Com M & M.....	4c	3c	4c	13,000	3c	July 4c	July	Mansfield Min & Smelting (Germany) 7s.....	1941	99	99 1/4	33,000	94	May 101					
Arizona Globe Copper.....	1	9c	9c	10c	6,000	7c	May 31c	Feb	Mass Gas Co 5 1/2s.....	1940	102 1/4	103	60,000	99 1/4	Jan 103 1/4				
Calaveras Copper.....	1	1 1/4	1 1/4	200	1 1/4	June 4	Jan	Mill Mill Mach 7s.....	1956	93 1/4	93 1/4	2,000	93 1/4	June 93 1/4					
Carnegie Metals.....	10	14 1/4	14 1/4	600	14 1/4	July 21	Jan	Missouri Pacific 5s.....	1927	100 1/4	100 1/4	18,000	100	Mar 100 1/4					
Chief Consol Mining.....	1	3 1/4	3 1/4	200	1 1/4	Jan 3 1/4	July	Mont y Ward & Co 6s.....	1940	98 1/4	98 1/4	21,000	97	July 98 1/4					
Comstock Tunnel & Drain.....	10c	20c	30c	2,000	20c	July 3 1/4	July	Morris & Co 7 1/2s.....	1930	104	104 1/4	48,000	103 1/4	Jan 105 1/4					
Consolidated Copper Mines.....	1	3 1/4	3 1/4	7,700	1 1/4	Apr 3 1/4	May	Nat Dist Prod 6 1/2s.....	1947	96 1/4	96 1/4	3,000	95	June 99					
Cortez Silver Mines Co.....	1	5c	5c	1,000	5c	May 8c	Mar	Nebraska Power 6s.....	2022	100	100	3,000	98 1/4	June 100 1/4					
Crosscut and Drain.....	1	2 1/4	2 1/4	1,300	1 1/4	June 2 1/4	Jan	Nevada-Calf Elec 5s.....	1950	95 1/4	95 1/4	19,000	95 1/4	June 95 1/4					
Dolores Esperanza Corp.....	2	40c	40c	1,000	39c	June 84c	Mar	Nevada Cons 5s.....	1941	96 1/4	96 1/4	21,000	91 1/4	June 96 1/4					
Engineer Gold Mines Ltd.....	11	10 1/4	11 1/4	2,700	10 1/4	July 28 1/4	Feb	Nor States Pow 6 1/2s.....	1937	110 1/4	111 1/4	66,000	108	Mar 131					
Eureka Croesus.....	1	6c	6c	11,000	3c	Apr 10c	June	6 1/2s gold notes.....	1932	103 1/4	105 1/4	5,000	102 1/4	Mar 104 1/4					
First Thought Gold Min.....	1	4c	4c	3,000	4c	June 10c	Apr	Ohio Power 7s.....	1951	106	106	5,000	105 1/4	May 117					
Forty-nine Mining Co.....	1	10c	10c	6,000	5c	Feb 19c	Apr	5s, series B.....	1952	98 1/4	98 1/4	61,000	94	Jan 101 1/4					
Golden Centre Mines.....	5	1 1/4	1 1/4	1,700	1	Mar 3	May	4 1/2s series D.....	1951	93	93	45,000	93	June 93 1/4					
Golden State Mining.....	10c	4c	4c	4,000	2c	Jan 6c	June	Ohio River Edison 5s.....	1941	98 1/4	98 1/4	19,000	94 1/4	June 96 1/4					
Goldfield Consol Mines.....	1	8c	8c	9c	2,000	4c	Feb 22c	June	Otis Steel 5s.....	1941	98 1/4	98 1/4	83,000	97 1/4	Mar 99				
Goldfield Florence.....	1	15c	18c	25,000	12c	Jan 32c	Feb	Park Amer Natural Gas.....	1941	103 1/4	103 1/4	749,000	99 1/4	Apr 105					
Hawthorne Mines Inc.....	1	19 1/4	19 1/4	1,000	17 1/4	Jan 19 1/4	June	Park & Tilford 6s.....	1936	96	96	8,000	96	Mar 98					
Holling Consol Gold M.....	5	66c	66c	66c	1,100	50c	June 1 1/4	Feb	Penn Ohio Edison.....	1944	102 1/4	102 1/4	30,000	98	Apr 105				
Jeroni Verde Devel.....	50c	1 1/4	1 1/4	1	67,400	1 1/4	June 2 1/4	Mar	Penn Pow & Light 5s.....	1952	99 1/4	99 1/4	3,000	97 1/4	Mar 100				
Kay Conner Co.....	1	1 1/4	1 1/4	1	100	1	Jan 1 1/4	Feb	5s series D.....	1951	99 1/4	99 1/4	25,000	97 1/4	June 100 1/4				
Kerr Lake.....	5	1	1	1	100	1	Jan 1 1/4	Feb	Phila Elec Co 5 1/2s.....	1947	107 1/4	107 1/4	1,000	106 1/4	Jan 108 1/4				
Mason Valley Mines.....	5	1 1/4	1 1/4	2	1,900	1 1/4	June 2 1/4	Feb	6s.....	1941	107 1/4	107 1/4	10,000	106	Jan 108 1/4				
National Tin Corp.....	50c	4c	4c	1,000	3c	July 7c	Jan	Phila Elec Power 5 1/2s.....	1942	102 1/4	102 1/4	40,000	100 1/4	Mar 101 1/4					
New Cornelia Copper.....	5	22 1/4	22 1/4	700	18 1/4	May 22 1/4	July	Phila Rapid Transit 6s.....	1962	100 1/4	100 1/4	4,000	97 1/4	Jan 101 1/4					
New Jersey Zinc.....	100	195 1/4	193	196 1/4	250	180	Mar 210	Jan	Pub Serv Corp N J 5 1/2s.....	1950	99 1/4	99 1/4	141,000	99 1/4	July 99 1/4				
Newmont Mining Corp.....	10	60 1/4	62	5,500	46 1/4	Jan 62	July	Pure Oil Co 6 1/2s.....	1933	103 1/4	103 1/4	15,000	102 1/4	Jan 104					
Nipissing Mines.....	5	5 1/4	5 1/4	2,500	5	June 7 1/4	Jan	Rand-Kardex Bur 5 1/2s.....	1931	110 1/4	111 1/4	42,000	101 1/4	Jan 115					
Noranda Mines Ltd.....	5	16 1/4	15 1/4	11,000	12 1/4	Mar 18 1/4	Feb	Rhine-Maine-Danube Cor 7s Series "A".....	1950	99 1/4	100	24,000	94	Jan 100					
North Butte.....	15	2 1/4	2 1/4	300	2	May 3 1/4	Jan	Sauda Falls Co 5s.....	1951	96 1/4	96 1/4	40,000	94	Mar 97					
Ohio Copper.....	1	60c	62c	4,100	47c	Mar 75c	Jan	Saxon Public Wks 6 1/2s.....	1951	91 1/4	91 1/4	24,000	91 1/4	July 91 1/4					
Pharmac-Porcupine Min.....	1	33c	33c	39c	21,000	20c	Mar 39c	July	Schulco Co 6 1/2s.....	1941	100 1/4	100 1/4	39,000	100	July 100 1/4				
Premier Gold Min. Ltd.....	1	2	2	700	2	July 2 1/4	Mar	Schulte R E Co 6s.....	1937	96 1/4	95	97 1/4	63,000	92	Apr 98 1/4				
Red Warrior Mining.....	1	15c	15c	1,000	15c	July 35c	Feb	6s without com stock.....	1933	89 1/4	88 1/4	90	249,000	83	Apr 90				
South American Gold & Plat.....	1	5	4 1/4	5 1/4	6,900	3 1/4	Feb 5 1/4	July	Serve Corp 6s.....	1931	107	106 1/4	168,000	99 1/4	Mar 109				
Southwest Metals.....	1	1	1	600	1	June 1 1/4	May	Shawhen Mills 7s.....	1931	100	99 1/4	100	26,000	96	May 102 1/4				
Spearhead Mining.....	1	4c	4c	2,000	2c	Feb 6c	Mar	Siemens & Halske 7s.....	1928	99 1/4	99 1/4	30,000	96 1/4	Jan 99 1/4					
Teck Hughes.....	1	3	3	4	6,900	2 1/4	Jan 4	July	7s.....	1937	99 1/4	99 1/4	45,000	94	Jan 100 1/4				
Tonopah Belmont Devel.....	1	3	3	3 1/4	700	2 1/4	Apr 4 1/4	Jan	Sloss-Sheff St & L 6s.....	1927	102 1/4	102 1/4	1,000	102	Jan 103 1/4				
Tonopah Extension.....	1	45c	37c	45c	2,000	8c	May 1 1/4	Jan	Solvay & Cie 6s.....	1930	103 1/4	103 1/4	3,000	102	Jan 104 1/4				
Tonopah Mining.....	1	6 1/4	6 1/4	300	5	Jan 7 1/4	Feb	Southeast P. & L. 6s.....	2025	94 1/4	94 1/4	212,000	89	Mar 95 1/4					
Tri-Bullion S & Dev.....	10c	9c	15c	16,000	3c	May 15c	July	Without warrants.....	94 1/4	95	95 1/4	3,000	94 1/4	June 95 1/4					
United Verde Extens.....	50c	28 1/4	27 1/4	28 1/4	1,400	27	Mar 33	Feb	6s new.....	95	95 1/4	16,000	96 1/4	Jan 101 1/4					
US Continental Mines new.....	5	8c	7c	9c	12,000	6c	June 10c	Jan	Sou Calif Edison 5s.....	1944	101	101	101	16,000	96 1/4	Jan 101 1/4			
Utah Apex.....	1	7 1/4	7 1/4	8	3,300	6 1/4	Feb 11 1/4	Feb	5s.....	1951	98 1/4	98 1/4	17,000	98 1/4	July 99				
Wenden Copper Mining.....	5	3 1/4	3	3 1/4	1,100	2 1/4	May 3 1/4	Jan	Southern Gas Co 6 1/2s.....	1935	105	106	100 1/4	45,000	104	Mar 104 1/4			
West End Consolidated.....	5	15c	15c	2,000	15c	July 30c	Feb	Stand Oil of N Y 6 1/2s.....	1935	109	109 1/4	109 1/4	6,000	107 1/4	Apr 120				
West End Exten Mining.....	1	5c	5c																

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 15 roads and shows 7.90% increase over the same week last year:

First Week of July.	1926.	1925.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 302,915	\$ 336,015	\$	\$ 33,100
Canadian National	5,032,982	4,289,874	743,108	
Canadian Pacific	3,642,000	3,267,000	375,000	
Duluth South Shore & Atlantic	95,594	108,255		12,661
Georgia & Florida	40,000	35,100	4,900	
Great Northern	2,207,000	2,201,875	5,125	
Mineral Range	3,197	9,339		6,142
Minneapolis & St. Louis	249,952	236,586	13,366	
Mobile & Ohio	340,389	303,996	36,393	
Nevada California & Oregon	7,678	7,897		219
St. Louis-San Francisco	1,702,090	1,651,859	50,231	
St. Louis Southwestern	473,400	437,655	35,745	
Southern Railway System	3,783,389	3,657,045	126,344	
Texas & Pacific	623,722	613,871	9,851	
Western Maryland	358,415	325,620	32,795	
Total (15 roads)	18,862,723	17,481,987	1,432,858	52,122
Net increase (7.90%)			1,380,736	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Apr. (15 roads)	\$ 17,678,425	\$ 16,549,262	\$ +1,135,163	6.88
2d week Apr. (14 roads)	17,043,787	15,953,491	+1,090,296	6.83
3d week Apr. (15 roads)	17,401,207	16,231,233	+1,169,974	7.21
4th week Apr. (15 roads)	23,063,433	21,891,860	+1,171,573	5.34
1st week May (15 roads)	17,468,131	16,994,994	+473,137	2.78
2d week May (15 roads)	18,443,528	16,581,018	+1,862,510	7.23
3d week May (14 roads)	18,124,630	15,950,455	+2,174,175	13.63
4th week May (15 roads)	26,040,097	21,984,062	+4,056,035	18.45
1st week June (15 roads)	18,874,013	17,192,610	+1,681,403	9.75
2d week June (15 roads)	18,802,401	17,094,407	+1,707,994	9.99
3d week June (15 roads)	19,039,129	17,158,394	+1,880,735	10.96
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
June	\$ 506,002,036	\$ 464,774,329	\$ +41,227,707	\$ 130,837,324	\$ 101,487,318	\$ +29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug.	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept.	564,443,591	540,063,587	+24,380,004	177,242,895	159,216,004	+18,026,891
Oct.	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov.	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec.	523,041,764	504,450,680	+18,591,084	134,445,634	124,090,958	+10,354,676
1926.						
Jan.	480,062,657	484,022,695	-3,960,038	102,270,877	101,323,883	+946,994
Feb.	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	-38,008
Mar.	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April.	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492

Note.—Percentage of increase or decrease in net for above months has been: 1925: June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc.; 1926: Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.

In June the length of road covered was 236,779 miles in 1925, against 236,357 miles in 1924; in July, 236,762 miles, against 236,525 miles; in August, 236,756 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 236,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,299 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—	Net from Railway—	Net after Taxes—
	1926.	1925.	1926.
Internat Rys of Central America			
June	\$ 542,707	\$ 463,403	\$ 191,283
From Jan 1.	3,723,940	3,302,983	1,495,416

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Tel & Tel Co.	May 7,432,000	7,012,000	*3,020,000	*3,068,000
5 mos ended May 31	37,734,000	34,597,000	*15,282,000	*15,605,000
Ottawa & Hull Pow. Ltd.	June 32,020	26,980	*24,996	*20,815
10 mos ended June 30	315,816	310,879	*246,942	*246,301
Western Union Tel Co.	May 11,037,000	9,963,000	*1,167,000	*1,143,000
5 mos ended May 31	54,076,000	48,417,000	*5,878,000	*5,712,000

* After taxes.

Companies.		Gross Earnings.		Net after Taxes.		Fixed Charges.	Balance ^a Surplus ^b
		\$	\$	\$	\$		
Adirondack Power & Light Corp	June 26	745,488	627,678	170,183	6104,495		
12 mos ended June 30	25	629,327	623,043	148,492	682,555		
Lexington Util Co.	May 26	8,829,791	8,431,802	1,933,734	61,498,068		
and Controlled Cos	25	7,822,934	6,488,913	1,663,379	8825,534		
12 mos ended May 31	25	179,584	6723,95	33,599	38,796		
Market Street Ry	June 26	161,159	666,045	29,131	36,914		
6 mos ended June 30	25	2,061,708	8823,026	402,465	420,561		
	25	1,919,194	6789,731	368,130	421,601		
	26	805,405	*135,968	76,272	59,696		
	25	800,542	*168,883	79,583	89,300		
	26	4,882,500	*917,826	469,362	448,464		
	25	4,860,149	*1,068,446	480,053	588,393		

* Includes other income. b After rentals. c After depreciation.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 26. The next will appear in that of July 31.

Michigan Central Railroad Company.

(80th Annual Report—Year Ended Dec. 31 1925.)

The text of the report is cited fully under "Reports and Documents" on following pages, together with the tabular summary of financial operations affecting income for the years 1925 and 1924.

Our usual comparative income account was published in V. 122, p. 1447.

OPERATING STATISTICS FOR CALENDAR YEARS.

Operations—	1925.	1924.	1923.	1922.
Passengers carried	4,490,820	4,744,091	4,991,450	4,669,252
Pass. carried one mile	600,450,788	589,285,035	608,450,420	551,718,856
Rev. per pass. per mile	3.471 cts.	3.496 cts.	3.529 cts.	3.489 cts.
Revenue tons moved	31,053,633	29,273,172	32,323,248	25,261,826
Rev. tons carried 1 mile	430,677,297	426,593,377	486,930,469	385,221,656
Rev. per ton per mile	1.437 cts.	1.370 cts.	1.319 cts.	1.446 cts.
Tons rev. ft. per tr. mile	628	616	667	604

GENERAL BALANCE SHEET DEC 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
	\$	\$		\$	\$
Road & equip't.	165,965,743	159,997,354	Capital stock	18,736,400	18,736,400
Impt. on leased property	3,230,274	3,147,986	Equip. oblig'ns.	35,335,077	37,095,213
Deposits in lieu of mtge. prop.	44,616	9,335	Mortgage bonds	40,778,000	40,778,000
Misc. phys. prop.	1,740,257	1,742,026	Traffic, &c., bal.	4,788,741	4,289,869
Inv. in affil cos.			Accts. & wages.	4,767,624	5,407,532
Stocks	9,057,077	8,854,894	Miscell. accts. payable	1,113,669	1,039,925
Bonds	912,532	853,652	Int., divs., &c.,		
Notes	778,624	783,508	matured	144,486	145,358
Advances	4,414,128	4,253,738	Divs. declared	3,278,870	1,873,640
Other invest'mts	4,147,223	16,283	Interest & rents accrued	1,094,217	1,124,214
Cash	15,282,787	8,253,047	Other current lia-		
Special deposits	24,068	283,319	abilities	361,954	639,910
Loans & bills rec	1,008,639	3,315	Other def. liab.	207,551	247,263
Traffic &c., bal.	957,816	752,435	Tax liability	6,935,540	6,397,261
Accts. & conduc.	1,902,600	1,851,682	Insur., &c., res.	19,547	13,183
Mat'ls & supp.	5,973,799	6,640,876	Accrued deprec.	21,442,666	18,251,828
Misc. accts. rec.	2,503,009	2,551,643	Oth. unadjusted credits	6,285,733	5,444,653
Int. & divs. rec.	311,649	242,614	Add'n to prop. through inc. & surplus	6,766,744	6,750,090
Oth. curr. assets	105,943	370,307	Profit and loss	70,446,174	56,996,823
Prepaid rents & insurance	5,768	6,162			
Other def. assets	206,845	33,325			
Disc. on funded debt	1,474,444	1,580,873			
Oth. unadj. deb.	2,455,193	3,002,782			
Total	222,503,034	205,231,158	Total	222,503,034	205,231,158

Securities issued or assumed—unpledged, \$6,679,600.—V. 122, p. 3335.

Baltimore & Ohio Railroad Co.

(Annual Report—Year Ended Dec. 31 1925.)

Pres. Daniel Willard, June 30, wrote in substance:

Preliminary Statement.—On Feb. 24 1926 there was sent to each stockholder a condensed summary of operations for the year 1925, including an income account and balance sheet (V. 122, p. 1327). The President and Directors present herewith a more extended statement of the affairs of the company and of its operations for the period under review.

Property Operated.—The mileage operated by the company may be summarized as follows:

	First Main Track	Total All Tracks
Miles owned and operated	4,987.04	9,825.46
Miles operated under lease	147.66	333.60
Trackage over lines of other companies	62.63	150.12

Total operated mileage 5,197.33 10,309.18

The company has also trackage rights, for passenger traffic only, over other railroads on 96.71 miles of line between New York and Philadelphia. The rolling and marine equipment owned by the company at the close of the year consists of: locomotives, 2,459; freight service cars, 97,647; passenger service cars, 1,520; work equipment units, 2,573, and marine equipment units, 179.

The recorded investment of the company in property devoted to and used for transportation purposes on Dec. 31 1925, was \$788,218,839, an increase of \$14,403,924 over the same date of the preceding year.

In addition to the property thus owned and operated, the company controls the following railroad properties through ownership of all the capital stock: (a) the Baltimore & Ohio Chicago Terminal R.R. Co., 80.78 miles of first main track and the Staten Island Rapid Transit Ry. Co., 23.54 miles of first main track. While separately operated, these properties are component parts of the Baltimore & Ohio System and the net results of the operations are included in the general income account of the company.

Operations.—The company shared in the revival of trade and industry and the general prosperity of the country to such an extent that its gross earnings were the largest in its history, with the single exception of the year 1923. Contributing largely to the company's prosperity was the increased volume of bituminous coal, which constitutes the largest single item of traffic handled. There was also a considerable increase in manufactured articles carried. Notwithstanding an increase of over 11% in total revenue tonnage moved there was a decrease in transportation expenses, indicating that the traffic was handled with greater efficiency and expedition. The net revenue resulting from railway operations was greater than ever before.

Subsidiary Companies.—The electrification of the company's Staten Island Railway lines for passenger service was completed during the year, the line from St. George to South Beach being opened June 5, the Tottenville Sub-Division, July 1, and the northern line to Arlington, Dec. 25, a total of 21.6 miles. The line was equipped through the purchase of 90 electric motor cars and 10 trailer cars at a cost of about \$3,260,000. With the installation of the electric service, 23 light steam locomotives and 99 wooden passenger train cars were retired from service.

Because of the expense and difficulties involved, the company has sought to have extended the time within which the lines and terminal yards are to be electrified for the handling of freight. Coincident with electrification, considerable work was done in the readjustment of line and the elimination of grade crossings, particularly between Princess Bay and Pleasant Plains.

This improvement provides a modern system of rapid transit designed to give the most efficient service possible and has been constructed, so far as practicable, in harmony with the rapid transit facilities of Greater New York.

Federal Valuation.—The company has received from the I.-S. C. Commission, Bureau of Valuation, informal tentative land, engineering and accounting reports for all system property, with the exception of the Baltimore & Ohio Chicago Terminal R.R. Co., for which the accounting and land reports have not been received. The only tentative valuation report so far received is that of the Hamilton Belt Ry. Co., and no final valuation has as yet been received for any of the System properties. To Dec. 31 1925 there has been expended and charged to operating expenses \$4,190,598 incident to the valuation of the company's properties.

General Remarks.—The net results from the operation of the property during the year under review are reflected in the net income of \$20,793,508

available for dividends or other corporate purposes after the payment of all operating costs, interest, taxes, &c. From this amount, dividends at the rate of 4% upon the \$58,863,181 preferred stock were declared and paid, leaving a surplus of \$18,438,981 equal to 12.14% upon the common stock. Dividends of 5% upon the \$151,943,292 common stock outstanding were paid from this surplus leaving \$10,841,711 available for other purposes. In the circumstances it was deemed wise and in the best interests of the owners of the property to use this remaining surplus for necessary additions and extensions to the property, such as are chargeable under the accounting rules of the I.-S. C. Commission, to property investment, thereby avoiding the disposition at this time of an additional similar amount of capital obligations.

During the year the expenditures for maintenance of fixed plant and equipment were liberal, being in fact more than \$6,000,000 greater than during the preceding year, and equal to 34.37% of the entire gross earnings. For the first time since the termination of Federal control it may now be said that the condition of the physical property is as good as it was before the war. Deferred maintenance has been substantially made up.

The actual movement expenses were less than in 1924, although the tonnage handled as reflected in the figures "Tons Handled One Mile" was 11% greater.

On May 29 1926 less than 3% of all the freight cars owned by the company are unfit for service and in need of repairs. 225 heavy locomotives are laid up in good condition available for additional business. The Baltimore & Ohio RR. has to-day a carrying capacity of 20% in excess of the volume handled in 1925, provided, of course, it was reasonably distributed throughout the year and over the several operating divisions.

Now that the physical condition of the property has been restored to pre-war standard, and with the efficient co-operation which we are receiving from our employees, it may be expected that maintenance, as well as transportation, expenses will be gradually reduced and consume a lesser percentage of the dollar earned, assuming that the rate structure is permitted to remain substantially as it is.

The large amount of obligations (mortgage bonds) maturing in 1925 has presented in the past a problem of serious proportions, but happily this problem has now been disposed of. The company has no immediate maturities in substantial amount confronting it at this time.

A comparative income account for the calendar years 1925 and 1924, together with statistical tables, and a condensed balance sheet as of Dec. 31 1925, were published under "Reports and Documents" in our issue of March 6 1926, page 1327.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925.	1924.
Investments in:		
Road.....	263,623,602	260,892,168
Equipment.....	207,693,587	199,329,765
Subsidiary cos. operated as const. parts of the company.....	305,360,933	302,107,752
Misc. phys. property held for transportation purposes.....	5,015,912	4,955,384
Improvements to leased railway property.....	83,606	88,645
Perpetual leaseholds—capitalized (per contra).....	6,441,200	6,441,200
Investment in subd. & affil. cos. separately operated—		
Pledged.....	\$5,415,525	\$4,702,286
Unpledged.....	10,117,811	9,764,869
Bonds.....	33,600,000	33,600,671
Miscellaneous.....	5,499,217	4,112,068
Investment in other miscellaneous physical property.....	4,417,349	4,513,565
Investment in sinking funds.....	3,219	3,221
Deposits in lieu of mortgaged property sold.....	104,660	39,071
Investments in other companies: Pledged.....	\$21,963,132	\$246,198
Unpledged.....	153,171	634,677
Bonds.....	1	749,035
Miscellaneous.....		
Cash.....	16,996,046	23,226,189
Special deposits.....	492,960	25,523,531
Loans and bills receivable.....	159,894	155,320
Traffic and car service balance receivable.....	5,558,346	4,633,290
Net balances receivable from agents and conductors.....	3,730,369	4,512,460
Miscellaneous accounts receivable.....	11,729,688	11,580,963
Materials and supplies.....	19,116,769	20,613,862
Interest and dividends receivable.....	86,109	26,096
Rents receivable.....	31,500	18,829
Deferred assets.....	1,791,147	1,056,724
Unadjusted debits.....	1,815,070	1,567,802
Securities of carrier's own issue—		
Stocks unpledged.....	\$1,513,357	\$1,513,281
Bonds unpledged.....	\$2,991,300	\$58,077,565
Stocks pledged, Washington Branch (per contra).....	\$1,650,000	\$1,650,000
Bonds pledged.....	\$53,476,300	\$59,910,850
Total.....	927,341,218	942,581,301

Liabilities—	1925.	1924.
Common stock.....	152,316,891	151,945,354
Preferred stock.....	60,000,000	58,863,181
Separate stock—Washington Branch (see contra).....	1,650,000	1,650,000
Equipment obligations.....	57,350,736	54,937,904
Mortgage bonds.....	371,417,400	321,608,100
Collateral trust bonds.....	98,697,500	90,985,200
Miscellaneous obligations.....	77,972,652	78,175,618
Dayton & Michigan RR. Co. Common stock.....	2,401,950	2,396,950
D. & M. RR. Co. pref. stock.....	1,211,250	1,211,250
D. & M. RR. Co. 1st mtg. bonds.....	2,728,000	2,728,000
Home Ave. Ry. Co. capital stock.....	100,000	100,000
Loans and bills payable.....	400,000	400,000
Traffic and car service balances payable.....	4,656,211	4,310,296
Audited accounts and wages payable.....	9,982,491	11,067,767
Miscellaneous accounts payable.....	1,288,187	3,999,584
Interest matured unpaid.....	2,954,211	3,013,377
Dividends matured unpaid.....	93,215	83,207
Funded debt matured unpaid.....	387,150	7,800
Unmatured dividends declared.....	2,487,949	2,487,950
Unmatured interest accrued.....	4,776,614	4,833,130
Unmatured rents accrued.....	24,736	23,351
Other current liabilities.....	1,340,292	1,340,392
Liability for provident funds.....	1,463,664	1,123,536
Other deferred liabilities.....	3,766,267	707,015
Tax liability.....	3,171,924	2,290,861
Insurance reserve.....	2,023,102	1,773,549
Operating reserve.....	3,499,601	2,759,700
Accrued depreciation—equipment.....	51,120,384	50,260,221
Other unadjusted credits.....	1,070,918	786,935
Sinking fund reserves.....	221,219	207,221
Additions to property through income and surplus.....	26,681,819	26,517,433
Profit and loss, balance.....	40,769,842	33,739,027
Total.....	927,341,218	942,581,301

x These amounts held by or for company's account are not included in total assets in 1925 or 1924.

The following securities bear the endorsement of the B. & O. RR. Co. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. Co. 1st mtg. bonds, \$7,041,777; Richmond-Washington Co. 1st mtg. bonds, \$10,000,000; Washington Terminal Co. 1st mtg. bonds, \$12,000,000, and also guaranteed severally, but not jointly, 3% of \$2,601,147 Fruit Express Co.'s equipment obligations. The company, through subsidiary, the Toledo & Cincinnati RR. Co., guarantees \$2,728,000 consol. 1st mtg. bonds of the Dayton & Michigan RR. Co.—V. 122, p. 3601.

Cleveland Cincinnati Chicago & St. Louis Ry.

(37th Annual Report—Year Ended Dec. 31 1925.)

Extended extracts from the remarks of President Patrick J. Crowley, together with the comparative income account for the years 1925 and 1924, will be found under "Reports and Documents" on subsequent pages.

President Crowley further says in substance:

Operation of Kankakee & Seneca RR.—The capital stock of Kankakee & Seneca RR. is owned by this company and the Chicago Rock Island & Pacific Ry., one-half each. The road has heretofore been operated by this company as agent for its owner, operating deficits having been contributed by its proprietor companies, under agreement between them, prior to Federal control in proportion to earnings accruing to them, respectively, from traffic received from the Kankakee and Seneca and since Federal control on an equal basis. An agreement dated Sept. 1 1925 has been made between the three companies under which this company is to operate the Kankakee & Seneca RR., as agent, for a period of five years from Dec. 31 1925, after which the proprietor companies shall have the right to alternate in operating the line for periods of five years each, operating deficits to be contributed equally by the proprietor companies. The agreement also contains provisions for reciprocal arrangements as to use of terminal facilities at Kankakee and Seneca, for furnishing by the proprietor companies of equipment, &c. The new arrangement is supplemental to the agreement dated July 26 1881, under which the Kankakee and Seneca line was constructed and is to continue in effect for a period of ten years from its date and thereafter until terminated by either party on six months' notice.

Automatic Train Control.—Orders of the I.-S. C. Commission require automatic train control devices to be installed upon two divisions of this company's road by July 18 1926. Accordingly, under date of Aug. 5 1925, a contract was made with the General Railway Signal Co. for the purchase from it of the materials necessary for the installation of that company's intermittent inductive auto-manual device upon the two divisions, Indianapolis to Mattoon and Mattoon to Lenox.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Tons rev. freight carried.....	45,387,869	43,072,973	44,856,746	35,828,091
Tons carried one mile.....	818,027,365	761,896,008	796,188,684	658,975,976
Revenue per ton per mile.....	0.83 cts.	0.84 cts.	0.87 cts.	0.935 cts.
Fgt. earnings per train mile.....	\$7.65	\$7.55	\$7.94	\$7.88
Tons rev. fgt. per tr. mile.....	918	897	911	843
Passengers carried.....	4,656,340	5,550,660	5,561,591	6,244,602
Pass. carried one mile.....	487,863,103	490,400,317	526,125,915	475,397,579
Rev. per pass. per mile.....	3.34 cts.	3.37 cts.	3.40 cts.	3.437 cts.
Pass. rev. per train mile.....	\$2.33	\$2.36	\$2.51	\$2.47
Oper. revenue per mile.....	\$38,496	\$36,577	\$39,429	\$35,139

Our usual comparative income account table was given in V. 122, p. 1446.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Road & equip't.....	246,371,901	236,972,125	Common stock.....	47,028,700	47,028,700
Impt. on leased railway prop.....	2,692,116	3,214,383	Preferred stock.....	9,998,500	9,998,500
Deposited in lieu of mtgd prop.....	140,557	57,060	Fund debt unmat.....		
Misc phys. prop.....	3,592,351	3,001,346	Equip. oblig.....	38,083,472	36,706,907
Inv. in co. secur.....	3,715,593	3,664,518	Mtg. bonds.....	106,535,281	106,629,281
Sinking funds.....	429	365	Coll. tr. bonds.....	8,834,000	8,887,000
Inv. in affil. cos.....			Notes.....	3,425	3,425
Stocks.....	12,302,028	9,011,053	Misc. oblig'ns.....	5,009,000	5,009,000
Bonds.....	5,285,402	5,285,402	Non-negot. debt to affil'd cos.....	50,385	34,294
Notes.....	69,500	84,500	Traffic, &c., bal.....	1,838,751	1,893,264
Advances.....	2,841,515	4,503,082	Loans & bills pay.....	154,911	154,911
Other investm'ts.....	267,496	153,738	Accts. & wages payable.....	3,353,036	6,028,437
Cash.....	6,191,372	5,585,618	Misc. accounts.....	129,763	144,313
Special deposits.....	323,704	441,548	Int., divs., &c., unmat.....	1,510,691	1,484,452
Traffic, &c., bal. receivable.....	1,379,720	1,572,481	Div. payable.....	947,983	712,840
Loans & bills rec.....	2,158	51,139	Unmatured int., rents, &c., acc.....	751,599	692,339
Agts. & conduc.....	801,363	788,962	Other curr. liab.....	579,156	564,325
Materials & supp.....	6,678,099	6,727,740	Other def'd liab.....	224,385	215,798
Miscell. accounts receivable.....	4,586,432	4,652,622	U.S. Gov. def. liab.....		1,792
Interest & dividends receiv'le.....	169,156	122,602	Tax liability.....	5,154,571	4,478,164
Miscell. rents receivable.....	16,578	17,913	Prem. on fd. debt.....	1,205	1,899
Other curr. assets.....	1,518,042	1,206,719	Accrued deprec. of equipment.....	20,609,797	17,271,679
U. S. Government deferred assets.....	43	894	Other unadjusted credits.....	7,377,299	6,423,649
Unadjust. debits.....	6,046,982	5,964,998	Add'ns to prop. thro. line & sur.....	1,663,967	2,777,011
Deferred assets.....	1,774,357	1,281,371	Sink. fd. res'ves.....	801,718	756,416
Total.....	306,766,894	294,458,275	Profit and loss.....	44,125,300	36,559,880

—V. 123, p. 79.

American Telephone & Telegraph Co.

(Semi-Annual Statement—Six Months Ended June 30 1926.)

President W. S. Gifford, New York, July 15, wrote in brief:

The business of the company and of its associated companies in the Bell System maintains its usual increase at a rate considerably greater than the increase in population. This means not only a numerical increase of telephone users but also a greater number of users in proportion to the population. This growth results in a more comprehensive telephone service for each user as more users are interconnected and can be reached.

Every effort is made to keep the telephone service of the Bell System at all times satisfactory to the telephone user and to continue to develop the art of telephony with a view to having service in the United States always at the highest point of efficiency. An important factor contributing to such efficiency is the maintenance at headquarters, including the Bell Telephone Laboratories, of a staff of some 5,000 persons, including scientists, laboratory workers and operating technicians, employed continually in the improvement of telephone service.

The company on May 19, offered additional shares of its capital stock for subscription at par to its stockholders of record on June 8 in the ratio of one share of additional stock for each six shares then held. This offering, which amounted to \$154,127,500, was made to 371,347 stockholders (see V. 122, p. 2946). The purpose of this new issue is to provide the Bell System with funds for new construction needed to care for additional business resulting from the constantly greater use of telephone service. Each stockholder of record on June 8 has under this offer received "rights" proportionate to the number of shares owned. These "rights" may be used in subscribing for new stock at par or they can be sold at the market price.

EARNINGS FOR SIX MONTHS ENDED JUNE 30.

Earnings—	1926.	1925.	1924.	1923.
Dividends.....	\$44,564,768	\$36,623,551	\$29,390,660	\$25,712,498
Interest.....	6,218,774	8,928,719	7,101,690	6,396,462
Telephone oper. revenue.....	45,153,430	41,481,398	36,800,723	35,867,724
Miscellaneous revenues.....	199,894	231,102	235,432	192,694
Total.....	\$96,116,867	\$87,264,770	\$73,528,504	\$68,169,378
Expenses, incl. taxes.....	29,360,037	24,200,850	22,576,746	21,122,296
Net earnings.....	\$66,756,830	\$63,063,921	\$50,951,758	\$47,047,082
Deduct interest.....	10,839,485	10,722,792	8,361,577	6,467,664
Deduct dividends.....	41,565,622	39,631,933	33,670,638	30,349,963
Balance.....	\$14,351,723	\$12,709,195	\$8,919,543	\$10,229,454

x Subject to minor changes when final figures for June are available.—V. 122, p. 3602.

Commonwealth Power Corporation.

(Annual Report—Year Ended Dec. 31 1925.)

President George E. Hardy, New York, June 30, reports in substance:

New Acquisitions.—For the purpose of enlarging its activities and further diversifying its field of operations, the company acquired, during 1925, a controlling interest in the Tennessee Electric Power Co., which Company,

and its subsidiaries (the principal one being the Nashville Ry. & Light Co.), owns and operates a comprehensive system of public utility properties directly or indirectly supplying electric service to 142 communities and also supplying transportation service in Chattanooga and Nashville. These properties are being operated in conjunction with and on the same basis as the other utility properties in the Commonwealth Power Corp. system, whereby engineering and supervision services are rendered under contract. Certain subsidiaries also have rounded out their local systems by the purchase of the properties of various companies, including some plants previously operated by municipalities.

Growth of Business.—The acquisition of the Tennessee Electric Power Co. during the year and the consolidation of its operating results with those of the other subsidiaries of the Commonwealth naturally caused a variation in the comparative figures showing the annual volume of business done in the past. Some idea of the normal growth of business done by the Commonwealth company, however, is indicated by the electric sales for the first 6 months of the year prior to the Tennessee company's acquisition and exclusive of its operations. During this period the combined electric sales of your subsidiaries broke all previous years' records of these companies and exceeded those of the corresponding period in 1924 by approximately 21%. While this increase included figures of some new properties, practically all of the gains represented the development of additional business in the territory served.

Comparative figures showing the volume and growth of business done by your companies are given in the following tabulation which was prepared on the basis of giving effect to the acquisition of the Tennessee Electric Power Co. for the two-year period.

Sales of Electricity in Kilowatt Hours—	1925.	1924.
General customers.....	1,164,768,522	974,061,025
Georgia Ry. & Power Co.....	69,378,000	14,721,050
Aluminum Co. of America.....	43,224,000	17,073,200
Total.....	1,277,370,522	1,005,855,275
Electric meters in service.....	391,960	354,613
Sales of gas in cubic feet.....	5,310,973,900	4,337,707,400
Gas meters in service.....	158,745	126,342
Revenue passengers carried.....	68,807,316	68,649,989
Tons of coal mined.....	531,045	463,274

The sales of electricity to the Georgia Ry. & Power Co. and the Aluminum Co. of America are shown separately, because these sales are considered "special business" which varies greatly from year to year, depending upon the power generating facilities of such companies and the rainfall in the southeast.

Additions and Improvements.—The capital expenditures made by the subsidiary companies during 1925 totaled \$26,048,364, approximately 70% of which sum was devoted to the electric department and 25% to the gas department.

Financial.—With the exception of \$230,000 of bonds issued to refund underlying securities retired by sinking fund, no bonds were sold by the company's subsidiaries in 1925 as their financial requirements were provided for partly through the sale of common and preferred stocks and the balance by reserves and earnings. Of \$21,349,400 preferred stock sold during the year, \$16,349,400 or 76.58% was sold in the territory served on the "Customer Ownership Plan" by employees of the respective subsidiary companies and these companies had more than 48,000 stockholders on Dec. 31 1925.

For the purpose of increasing its working capital and to facilitate its plan announced in May, 1925 for the acquisition of stock of the Tennessee Electric Power Co., the stock capitalization of the Commonwealth corporation was revised (see V. 120, p. 2683). The proceeds from financing in connection with the plan together with that realized from the sale of some preferred stocks owned by the company were used in part to increase its holdings of common stocks in subsidiary companies, to reduce its funded indebtedness and in general to strengthen the financial condition of the company.

Dividends.—The regular quarterly dividends of 1½% were paid on the 6% cum. pref. stock in 1925. Three dividends of \$1.50 per share each were paid on the former no par value common stock on Feb. 1, May 1 and July 20 1925 and a dividend of 40 cents a share on the new no par value common stock was paid on Nov. 1 1925 making a total disbursement for the year equivalent to \$6.10 per share on the old stock exclusive of the value of the common stock subscription rights which expired on Sept. 15 1925.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31. [Commonwealth Power Corp. and Subsidiary Companies.]

	1925.	1924.	1923.	*1922.
Gross Earnings—				
Electric department.....	\$30,188,529	\$20,217,613	\$18,590,274	\$15,317,923
Gas department.....	6,706,283	5,572,271	5,518,016	5,059,428
Railway department.....	4,746,868	1,563,226	1,647,853	1,639,018
Heating, water, coal and appliance departments.....	2,533,184	4,174,599	4,364,621	3,503,748
Total.....	\$44,174,864	\$31,527,709	\$38,120,764	\$25,520,116
Oper. expenses & taxes.....	24,922,566	18,653,230	18,251,549	15,424,573
Gross income.....	\$19,252,298	\$12,874,479	\$11,869,214	\$10,095,544
Fixed chgs. of sub. cos.—				
Bond & gen. interest.....	\$5,858,996	\$3,812,016	\$3,400,806	\$3,477,743
Amortization of disc't.....	444,343	363,831	321,805	324,705
Divs. on pref. stock of subs. held by public.....	4,156,650	1,948,909	1,507,321	1,198,429
Int. chgs. Comm. P. Corp.....	652,760	879,095	1,046,358	1,072,070
Annual div. on Commw. P. Corp. pref. stock.....	2,189,557	1,483,038	1,440,000	1,440,000
do common stock.....	1,379,507	609,564		
Prov. for depr. & replace.....	3,112,903	2,128,470	1,840,972	1,809,226
Net income.....	\$1,457,582	\$1,649,557	\$2,311,953	\$773,372

*In accordance with accounting practice adopted by Michigan P. U. Commission, sales of gas residuals by the company's Michigan subsidiary were credited to operating expenses of the gas department instead of being included as heretofore in gross earnings. The 1922 figures have been adjusted accordingly for comparative purposes.

CONSOLIDATED BALANCE SHEET DEC. 31. [Commonwealth Power Corp. and Subsidiary Companies.]

	1925.	1924.	1925.	1924.
Assets—			Liabilities—	
Property, plant, invest., &c.....	\$253,468,094	\$161,305,975	6% cum. pf. stk. 36,624,300	27,000,000
Inv. in & adv. to affiliated cos.....	1,086,976	879,744	Common stock, x9,418,280	1,750,000
Cash deposits for bonds sold in adv. of con- struction.....		41,011	Pf. stk. of subs. 74,014,700	36,729,700
S. F. & sun. dep.....	1,143,490	246,553	Com. stk. of subs. 93,960	
Bond disc. & exp. in proc. amort.....	8,052,150	7,684,028	25-year 6% sec. S. F. bds. 1947 9,526,700	10,632,000
Def. charges and prepaid accts.....	573,265	393,169	Gen. lien & ref. 5a, ser. A '39 2,182,500	2,231,500
Cash.....	4,372,650	2,690,487	6a, ser. B '72 1,061,000	1,099,000
U. S. Govt. sec. & cts. of dep.....	4,234,996	1,916,995	Bds. & debts of subs. in hands of public.....	117,365,900
Accts. receivable.....	5,396,487	3,779,532	Def. liabils.....	1,488,948
Notes receivable.....	12,075	92,539	Notes payable.....	59,944
Int. receivable.....	16,797	10,429	Accts. payable.....	1,330,004
Due subscrip. to stock.....	2,476,316	1,190,948	Divs. payable.....	552,187
Mat'ls & supplies.....	3,954,142	2,930,922	Accrued interest.....	801,454
Sund. cur. assets.....	15,245		Accrued taxes.....	4,437,642
			Pur. money obliga Sund. curr. liab. Retirement & re- placement res. 11,365,158	7,661,954
			Other reserves.....	2,079,383
			Prem. on pf. stk. 64,627	47,643
			Contrib. for ext. 43,954	29,719
			Surp. of subs. at date of control 6,790,051	3,144,240
			Surp. since date of control.....	4,713,488
Tot. (ea. side) 284,802,682	183,162,332			4,247,726

x Consisting of 1,086,606 shares of no par value. At Dec. 31 1925 there were outstanding 29,003 option warrants entitling the holders thereof to purchase 116,012 shares of no par value common stock at \$25 per share, if exercised on or before Nov. 1 1926.—V. 123, p. 205.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Car Surplus.—Class I railroad on June 30 had 254,807 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 15,355 cars compared with June 23 at which time there were 270,162 cars. Surplus coal cars in good repair on June 30 totaled 69,869, a decrease of 6,725 within approximately a week while surplus box cars totaled 140,421, a decrease of 8,354 during the same period. Reports also showed 22,839 surplus stock cars, a decrease of 608 cars under the number reported on June 23 while surplus refrigerator cars totaled 14,457, a decrease of 211 within the same previous period.

Car Shortage.—Practically no car shortage is being reported.
Matters Covered in "Chronicle" July 10: (a) Gross and net earnings for month of May.—p. 132. (b) Revenue freight loading still running above 1,000,000 cars per week.—p. 140.

Alaska Government Roads.—Earnings.—

A reduction of \$394,692 in the deficit of the Alaska RR. was effected during the first 9 months of the current fiscal year, according to a report made public at the Interior Department on June 17. The report shows that the deficit for this period in the fiscal year of 1926 was \$611,608 as compared with \$1,006,300 for the same period of 1925. An increase in the operating earnings of the railroad amounting to \$107,901 occurred during the first 9 months of the year while the operating expenses were reduced by \$286,791.

Reduction in the operating costs of the Alaska RR. was accomplished chiefly through a decrease in the number of employees. The report shows that an average of 122 less employees per month were employed during the first 9 months of fiscal year of 1926 as compared with the same period in the previous year. An average saving of approximately \$21,796 per month in pay roll expenditures resulted.—V. 117, p. 1991.

Atlanta & West Point RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$6,053,000 on the owned and used properties as of June 30 1918.—V. 122, p. 2942.

Atlantic City & Shore RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$371,181 on the property of the company as of June 30 1916.—V. 119, p. 72.

Avon, Genesee & Mt. Morris RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$475,000 on the property of the company, as of June 30 1918.—V. 62, p. 589.

Boston & Maine RR.—Change in Plan Made.—

The general readjustment committee of the Boston & Maine RR., now undergoing a scaling down of its capital structure, has decided, on advice of counsel, to insert in the agreement for conversion of bonds into new prior preference stock a provision that in determining the conversion value of the bonds the fair cash value of the prior preference stock shall be limited to 110, the price at which it is callable by the company. In the plan of capital readjustment presented to the I.-S. C. Commission it was proposed that if it should be found to be unlawful for the railroad to convert its bonds into new prior preference stock, the company either would go into the market and purchase stock to meet the demand or would pay the bondholder in cash the difference between the cash value of the bond and the cash value of the prior preference stock. This feature was attacked by Edmund D. Codman in a brief filed with the Commission.

Prior Preference Stock Authorized.—

The I.-S. C. Commission has authorized the company to issue \$13,000,000 of 7% prior preference stock, to be sold at not less than par. The company was also authorized to issue \$43,522,000 of mortgage bonds, which are to be exchanged at not less than par in the refunding of certain outstanding bonds.

In its decision approving the proposed readjustment the Commission stated that as the result of the meagerness of the road's income during the years prior to 1924, it has been unable to take advantage of cash discounts on its bills, that its dividends have been passed, and that it has suffered an impairment of its credit, and that its bonds have been selling on the market on a yield basis of from 8% to 9%, thereby precluding the issue of bonds with which to procure money to make necessary improvements and to refund maturing bonds.

The Commission found the proposed additions and betterments will result in economies and savings considerably in excess of amounts required for additional interest and dividends. The total cost of readjustment will not be more than \$300,000. The readjustment committee is to serve without compensation. The general readjustment committee is composed of 16 members, consisting of owners of the road's securities, representatives of three savings banks, two insurance companies and three banking houses.

The proposed prior preference stock will be offered first to existing stockholders at par and any amount not taken by them will be offered for sale at public auction at not less than par. Each assenting stockholder is required to elect whether he will purchase his proportionate amount of the prior preference stock or will surrender to the committee a portion of the stock held by him. Of the total of 814,728 shares outstanding on May 22, last, the holders of 700,174 shares have assented to the plan of which the holders of 681,989 shares have elected to purchase prior preference stock, and holders of 18,185 shares have elected to surrender the respective portions of their stock.

On May 22 holders of \$37,803,000 of the \$43,522,000 of bonds dealt with in the plan, assented to it, and became entitled to receive a like amount of the proposed mortgage bonds.

The \$43,522,000 of 5% mortgage bonds will be exchanged for \$26,652,000 of Boston & Maine bonds bearing rates of interest ranging from 3½% to 7% and maturing on various dates between Feb. 2 1925, and Jan. 1 1931; \$735,000 of Worcester, Nashua & Rochester 4% bonds maturing Jan. 1 1930; \$13,460,000 of Fitchburg RR. bonds bearing 4% and 4½% interest maturing between May 1 1925, and Jan. 1 1932; and \$2,675,000 of Boston & Lowell bonds bearing 3½% and 4% interest, maturing between Sept. 1 1925, and April 1 1932.—V. 123, p. 204.

Briss Midland Ry.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$106,500 on the property of the company as of June 30 1918.

Cincinnati Northern RR.—Annual Report.—

	1925.	1924.	1923.	1922.
Calendar Years—				
Miles operated.....	244,23	244,23	244,47	244,71
Ry. oper. revenues.....	\$4,756,220	\$4,826,932	\$5,174,419	\$3,505,287
Ry. oper. expenses.....	3,024,068	3,165,832	3,573,998	2,697,736
Net rev. from ry. oper.....	\$1,732,152	\$1,661,099	\$1,600,421	\$807,551
Railway tax accruals.....	\$310,997	\$287,291	\$247,428	\$183,851
Uncollectible ry. revs.....	232	454	414	616
Ry. oper. income.....	\$1,420,923	\$1,373,353	\$1,352,579	\$623,084
Equip. rents, net debit.....	\$45,368	\$113,244	\$161,043	\$82,336
Jt. facil. rents, net debit.....	333,285	323,813	353,278	192,191
Net ry. oper. income.....	\$1,042,269	\$936,296	\$838,257	\$348,557
Non-operating income.....	38,473	36,218	34,789	26,020
Gross income.....	\$1,080,742	\$972,514	\$873,046	\$374,577
Deductions—				
Miscell. rents & tax accr.....	\$922	\$707	\$225	\$329
Int. on funded debt.....	108,700	106,768	101,237	80,456
Int. on unfunded debt.....	405	2,877	14,322	1,559
Amortization of discount on funded debt.....	6,547	6,208	7,847	5,078
Miscell. inc. charges.....	172	205	464	21,902
Net income.....	\$963,996	\$855,748	\$748,950	\$265,252
Dividends declared..... (10%)	300,000	240,000	180,000	90,000
Sur. to profit & loss.....	\$663,996	\$615,748	\$568,950	\$175,252

—V. 122, p. 3334.

Central Pacific Ry.—Construction of Yuba Co. Branch.—

The I.-S. C. Commission on June 28 issued a certificate authorizing this company or the Southern Pacific Co. (lessee of the Central Pacific Ry.) to construct a branch line of railroad extending from Rupert, a point about one mile south of Marysville Station on the main line of the Central Pacific from Roseville to Gerber, thence in an easterly and northeasterly direction to a point at or near the common corner of sections 9, 10, 15 and 16, township 15 north, range 4 east, M.D.B., and M., a distance of 4.68 miles, all in Yuba County, Calif.—V. 122, p. 2942.

Chesapeake & Ohio Ry.—Stockholders' Committee Objects to Revised Nickel Plate Plan—Bond Redemption.—

The stockholders' protective committee of the Chesapeake & Ohio Ry. has prepared a circular stating the objections to the new revised Nickel Plate plan. Copies may be obtained from the committee at 705 Richmond Trust Bldg., Richmond, Va.

All the outstanding 5% convertible 30-yr. secured gold bonds, due April 1 1943 have been called for payment Oct. 1 at 105 and int. at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.

Holders of the above mentioned bonds have the option of converting same on or prior to Sept. 1 at their principal amount into common stock at \$100 per share.—V. 123, p. 204.

Delaware & Hudson Co.—New General Counsel.—

Harry Turner Newcomb, general solicitor of the road since 1921, has been appointed general counsel, effective July 1. His appointment fills the vacancy caused by the recent death of Judge Walter C. Noyes.—V. 122, p. 2795.

El Paso Southern RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of 78,233 on the property of the company as of June 30 1918.—V. 80, p. 162.

Erie & Pittsburgh RR.—Tenders.—

The American Exchange-Pacific National Bank, 128 Broadway, N. Y. City, will until July 23 receive bids for the sale to it of gen. mtge. 3½% bonds dated July 1 1890 to an amount sufficient to absorb \$35,400 at a price not to exceed par and int.—V. 121, p. 1566.

Fairport, Painesville & Eastern RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$170,125 on the property of the company as of June 30 1917.—V. 122, p. 477.

Ferdinand RR. (Ind.).—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$84,280 on the property of the company as of June 30 1917.

Garden City Gulf & Northern RR.—Lease.—

The I.-S. C. Commission on June 28 authorized the Atchison, Topeka & Santa Fe Ry. to acquire control, by lease, for 10 years, of the railroad and properties of the Garden City, Gulf & Northern RR., a subsidiary. Since July 1 1911 the line has been operated as a part of the Santa Fe system. The previous lease expired on June 30 1926.—V. 92, p. 1499.

Georgia Northern Ry.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$857,868 on the owned and used properties of the company, as of June 30 1915.—V. 113, p. 311.

Great Northern Ry.—Bonds Authorized.—

The I.-S. C. Commission on July 8 granted the company authority (1) to procure authentication and delivery of \$45,000,000 of gen. mtge. 4½% bonds, series "D," dated July 1 1926, said bonds to be exchanged for a like amount of 5% bonds, series "C," now held in the company's treasury; and (2) to sell \$15,000,000 of series "D" bonds at not less than 91½ and int., the proceeds to be used for corporate purposes.—V. 123, p. 204.

Illinois Midland Ry.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$18,500 on the property of the company as of June 30 1918.—V. 44, p. 184.

Kishacoquillas Valley RR. (Pa.).—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$141,775 on the property of the company as of June 30 1917.

Minnesota Western RR.—Bonds Authorized.—

The I.-S. C. Commission on July 8 authorized the company to issue \$660,000 1st mtge. 6% 30-year gold bonds, dated June 1 1924, said bonds to be sold at not less than par and int., and the proceeds used to pay for the construction of that part of the company's proposed extension from Lake Lillian to Montevideo, Minn. The bonds will be redeemable on any interest date at 105 and int.

The company proposes to sell the bonds to its stockholders, directors, and persons along its line, at par and int.—V. 123, p. 79.

New Orleans Texas & Mexico Ry.—Bonds.—

The I.-S. C. Commission on July 8 modified its previous orders so as to extend the time within which company may issue \$13,500,000 of 1st mtge. 5% bonds, series "B," to and including June 30 1927.

By its order of May 23 1924, the commission authorized the company to issue not exceeding \$13,500,000 of 1st mtge. 5% bonds, series "B," dated April 1 1924, and maturing April 1 1954, to be exchanged from time to time, to and including June 30 1925, par for par, to retire a like amount of 5% non-cumulative income bonds then outstanding. The order of May 23 1924, was modified by the commission's order of April 20 1925, so as to extend the time within which the 1st mtge. 5% bonds, series "B," might be issued, to and including June 30 1926. As of June 4 1926, there has been issued \$9,004,100 of 1st mtge. bonds, series "B," in exchange for income bonds, and \$4,495,900 of the income bonds remains outstanding.—V. 122, p. 2938.

Texas Pacific-Missouri Pacific Terminal R.R. of New Orleans.—Listing.—

The New York Stock Exchange has authorized the listing of an additional \$1,040,000 of 1st mtge. 5½% gold bonds, series A, due Sept. 1 1964, on official notice of the issue and sale thereof, making the total applied for \$6,040,000 (of an issue limited to an aggregate principal amount at any one time outstanding of \$7,500,000).

The proceeds of the sale of the bonds will be used to provide funds necessary to carry out the improvement program authorized by the directors, which includes the enlargement of yards and the construction of a new incline at Gouldsboro on the west bank of the Mississippi River opposite New Orleans.

Earnings Statement for Calendar Years.

	1925.	1924.
Total railway operating revenues.....	\$226,222	\$225,725
Total operating expenses.....	313,239	328,144
Railway tax accruals.....	136,582	138,322
Railway operating deficit.....	\$223,599	\$240,742
Total non-operating income.....	818,577	767,721
Gross income.....	\$594,978	\$526,979
Total deductions.....	595,535	533,786
Income applied to sinking and other reserve funds.....		132
Balance, deficit.....	\$557	\$6,675

General Balance Sheet December 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Investments.....	\$6,575,130	\$6,521,814	Capital stock.....	\$2,000,000	\$2,000,000
Cash.....	106,888	110,596	Long term debt.....	5,299,910	5,299,910
Time drafts & dep.....	645,448	802,515	Current liabilities.....	248,012	250,024
Traff. & car serv. bal. rec.....	4,547	4,329	Unadj. credits.....	161,685	100,848
Net bal. rec. from agts & condtrs.....	17,666	19,510	Corporate surplus.....	286,698	461,184
Miscell. accts. rec.....	371,259	355,610			
Matl. & supplies.....	156,070	92,161			
Rents receivable.....	93,567	48,242			
Spec. deposits.....	1,182				
Def. assets.....	428				
Unadj. debits.....	24,119	187,190			
—V. 122, p. 3208.			Total (each side).....	\$7,996,304	\$8,111,967

Seaboard Air Line Ry.—Listing.—

The New York Stock Exchange has authorized the listing of \$2,500,000 of Seaboard & Roanoke RR. 1st mtge. 5% coupon bonds, extended to July 1 1931 on official notice of issuance in exchange for outstanding Trust Receipts of the Continental Company of Baltimore, Md., or Seaboard and Roanoke Railroad Company 1st mtge. 5% bonds, due July 1 1926.

Income Account for Four Months Ended April 30 1926.

Railway operating revenues.....	\$24,623,167
Railway operating expenses.....	18,012,367
Railway tax accruals.....	1,160,000
Uncollectible railway revenues.....	3,434
Railway operating income.....	\$5,447,365
Non-operating income.....	637,842
Gross income.....	\$6,085,207
Deductions from gross income.....	4,626,598
Net income.....	\$1,458,609
Credit balance (at beginning of fiscal period).....	\$10,920,704
Unrefundable overcharges, \$7,654; donations, \$9,772; miscell. credits, \$1,730; total.....	19,156
Total surplus.....	\$12,398,460
Loss on retired road and equip., \$3,214; miscell. debits, \$4,384; total.....	7,598
Credit balance carried to balance sheet.....	\$12,390,872

General Balance Sheet as of April 30 1926.

Assets—	Liabilities—
Invest. in road & equip.....	Capital stock.....
Improvs. on leased ry. prop.....	Long term debt.....
Sinking funds.....	Traff. & car service bal. pay.....
Deposits in lieu of mtgd. property sold.....	Audited accts. and wages pay.....
Miscell. physical property.....	Miscell. accounts payable.....
Investments in affil. cos.....	Interest matured unpaid.....
Other investments.....	Divs. matured unpaid.....
Cash.....	Funded debt matured unpaid.....
Special deposits.....	Unmatured interest accrued.....
Loans and bills receivable.....	Deferred liabilities.....
Traffic and car-serv. bal. rec.....	Unadjusted credits.....
Net balance receivable from agents and conductors.....	Additions to property through income and surplus.....
Miscell. accounts receivable.....	Funded debt retired through income and surplus.....
Material and supplies.....	Profit and loss.....
Interest and divs. receivable.....	
Other current assets.....	
Deferred assets.....	
Unadjusted debits.....	
—V. 122, p. 3451.	Total (each side).....

Waukegan Rockford & Elgin Traction Co.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$193,000 on the company's property as of June 30 1917.—V. 106, p. 2012.

Western Ry. of Alabama.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$5,015,000 on the property of the company as of June 30 1918.—V. 122, p. 2945.

Wyoming & Missouri River RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$150,414 on the property of the company as of June 30 1919.—V. 121, p. 327.

PUBLIC UTILITIES.**Associated Gas & Electric Co.—Acquisition, &c.—**

The company has acquired the White Oak Light, Heat & Power Co. in West Pennsylvania and the plant serving Clinton, Ky. These two properties adjoin subsidiary companies of the Associated Gas & Electric Co.

F. S. Burroughs, of Harris, Forbes & Co., who was recently elected a director, has been elected a member of the finance committee.

Reporting for the month and 12 months ended June 30 Associated Gas & Electric system shows an increase in kilowatt-hour output of 16.5% for the month with a total output of 55,565,715 kw.h., and an output of 692,987,420 kw.h., the latter being an increase of 19.9%, or 114,861,389 kw.h. better than the preceding year. The New York-Vermont group produced 43% more kw.h. during June than in June last year and 37.8% more for the 12 months than in the preceding year. The Staten Island properties showed a gain of 34.4% for the month and 50% for the year. New York State properties showed a gain of 24.8% for the month and 17.1% for the year, while the Pennsylvania properties increased their output by 11.6% during the month and 19.1% for the year.—V. 122, p. 3336.

Associated Telephone Co. (Calif.).—Offer Made to Minority Stockholders.—

It was recently announced that the control of the capital stock of this company has been sold to an eastern holding company. As the bankers for the company, Mitchum, Tully & Co., Los Angeles, Calif., were authorized to offer the remaining stockholders \$125 per share for the stock. This offer expired July 16.—V. 122, p. 1453.

Atlantic City Gas Co.—Offering of \$500,000 Add'l 1st Mtge. Bonds.—
Drexel & Co. and Edward B. Smith & Co. are offering at 98 and int. \$500,000 additional 1st mtge. 5% sinking fund gold bonds.

Dated Jan. 1 1910; due Jan. 1 1960. Authorized, \$6,000,000; retired by sinking fund \$214,500; to be presently outstanding, \$4,259,500. Interest payable (J. & J.) without deduction for any Federal income tax not exceeding 2% per annum. Penn. taxes (other than succession or inheritance taxes) refunded. Red. as a whole or in part for the sinking fund on any interest date on not less than two weeks' notice at 105 and int. Denom. \$1,000 c*. Girard Trust Co., Philadelphia, trustee.

Capitalization Outstanding in Hands of Public (After Financing).

Common stock (no par value).....	50,000 shs.
Preferred stock 7% cumulative (par \$100).....	\$450,000
1st mtge. 5% sinking fund gold bonds, due 1960.....	\$4,259,500

Earnings for Years End. May 31 (Excl. Pleasantville Property).

	1925.	1926.
Gross revenue.....	\$1,411,896	\$1,543,987
Operating exp., maint., deprec. and all taxes.....	935,033	994,155

Net earnings.....	\$476,863	\$549,832
Annual interest on funded debt, including this issue.....		212,975

Balance.....\$336,857

Control.—The operation of the company is under the supervision of The C. H. Geist Co. See also V. 122, p. 80.

Brazil (Ind.) Gas Co.—Control.—

See Indiana Gas Utilities Co. below.—V. 121, p. 2036.

Broad River Power Co.—Acquisition.—

The company has purchased the Enoree (S. C.) Power Co. it was recently announced by the General Gas & Electric Corp., controlling the Broad River company. The Enoree Power Co., which has a generating plant of 1,500 h.p. capacity at Van Patton Shoals, S. C., supplies electricity to the towns of Fountain Inn, Simpsonville, Owens and Grey Court. It will be linked with the system of the General Gas & Electric Corp. in South Carolina.—V. 122, p. 2649.

Central New York Gas & Electric Co.—Tenders.—

The Fidelity-Philadelphia Trust Co., trustee, Broad and Chestnut Sts., Phila., Pa., will until Aug. 11 receive bids for the sale to it of 1st mtge. 5% sinking fund gold bonds, dated March 15 1911 to an amount sufficient to exhaust \$11,554 at a price not exceeding 105 and interest.—V. 121, p. 197.

Central West Public Service Co.—Notes Offered.—A. B. Leach & Co., Inc. and Carman, Fox & Snider, Inc. are offering at 100 and int. \$1,550,000 one-year 5½% gold notes.

Dated July 1 1926; due June 30 1927. Denom. \$5,000 and \$1,000 c. Int. payable (Jan. 1 & June 30) at the First Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not in excess of 2% per annum. Red. all or part at option of company on 30 days' notice at 100½ until Jan. 1 1927, and thereafter until maturity at 100½ plus accrued interest in each case.

Data from Letter of W. N. Albertson, President of Company.

Company.—Owns through subsidiaries 18 established and formerly independently operated public utility properties in Iowa, South Dakota, North Dakota and Nebraska serving a population in excess of 50,000. Included in this territory are such municipalities as Jamestown, N. D.; Columbus and Norfolk, Neb.; and Rapid City, S. D. Company manufactures all of the gas and a portion of the electricity which it distributes, the balance of electrical energy being purchased under favorable contracts. Practically no competition is experienced in any of the areas served by the company. The gross business of the company is derived approximately from the following sources: Electric, 52%; gas, 38%; telephone, 10%.

Properties.—The replacement cost, new, of the properties, as indicated by the certificate of engineers, is in excess of \$2,515,000; the total depreciated value of the properties is \$2,199,000.

Purpose.—The notes and \$290,000 of 7% cumulative pref. stock being issued simultaneously with these notes complete the financing necessary for the recent acquisition of the utility properties of the company and provide additional working capital. The notes are issued pending permanent financing by the company and the acquisition of other utility properties.

Restrictions.—The trust agreement under which these notes are issued contains, among other things, a covenant by the company that it will not permit any subsidiary to incur any current indebtedness except to the company in excess of current assets, or create or incur any funded indebtedness or any indebtedness secured by mortgage of its property, except indebtedness evidenced by securities which are to be forthwith deposited under the trust agreement.

Capitalization (after Financing).—

	Authorized	Outstanding
One-year 5½% gold notes	\$2,000,000	\$1,550,000
Cumulative 7% preferred stock, par \$100	1,000,000	290,000
Common stock, no par value	105,000 shs.	105,000 shs.

Earnings for 12 Months Ended March 31 1926.

Gross earnings	\$370,590
Operating expenses, taxes and maintenance	197,910
Net earnings, available for depreciation and interest	\$172,680
Annual interest charges on these notes	\$2,250

Management.—The management and operation of these properties are under the direction of W. N. Albertson, who owns a majority of the common stock of the company.

Chicago, South Shore & South Bend RR.—Equip. Trusts Offered.—Halsey, Stuart & Co., Inc., are offering at prices to yield from 4¾% to 5¾% according to maturity, \$1,000,000 equipment trust gold certificates, series A, Trust of July 1 1926 (issued under the Philadelphia plan). The first two maturities will bear divs. at the rate of 4½% per annum; the next 3 at the rate of 5% per annum, and the last 5 at the rate of 5½% per annum.

Dated July 1 1926. \$106,000 par value will mature each July 1 thereafter to and incl. July 1 1936. Denom. \$1,000 except those due July 1 1931 and 1936, which will be in denom. of \$1,000, \$500 and \$100. Semi-annual divs. payable (J. & J.) either at the office of the trustee in Chicago or at the office of Halsey, Stuart & Co. in New York without deduction for the Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Red. all or part upon 30 days' published notice at 100 and divs., plus a premium of 2% for all certificates maturing more than 5 years, and a premium of 1½% for certificates maturing 5 years or less, from the date of redemption. Pennsylvania 4 mills tax refunded.

Issuance.—Authorized by the Illinois Commerce Commission and by the Indiana P. S. Commission.

Security and Lease of Equipment.—These certificates will be issued by the trustee and will represent about 80% of the actual cost of new equipment consisting of 10 three-compartment baggage, smoker and passenger motor cars, 15 two-compartment smoker and passenger motor cars, 4 eighty-ton electric locomotives, 2 dining cars and 2 parlor observation cars. Upon the delivery of the equipment to the railroad, full title to the equipment will be vested in the trustee for the benefit of the certificate holders. The lease will be assigned to the trustee, and will provide for rentals to pay these certificates and dividend warrants as they come due. Under the terms of the lease, the company will covenant to maintain and keep the equipment in good order and repair, to replace any of said equipment that may be worn out, lost or destroyed, and to insure the equipment against loss or damage by fire to an amount of not less than the balance of these certificates unpaid and outstanding.

Lessee.—Company owns and operates the high speed electric railroad, 69 miles in length, extending from South Bend, Ind., westward to the Indiana-Illinois state line. The "South Shore Line," as the railroad is more commonly known, serves the northern Indiana industrial region, the Dunes country, and such intermediate cities as Michigan City, Gary, East Chicago, and Hammond. By lease and trackage agreements an entrance into the downtown district of Chicago is obtained, passengers being carried to and from the Illinois Central's suburban terminal station in Chicago located on Randolph Street near Michigan Boulevard.

Control.—The outstanding common stock is owned or controlled by the Midland Utilities Co.—V. 121, p. 456.

Cities Service Co.—Redemption of Debentures.—The company has called for payment Sept. 1, \$2,500,000 series D 7% convertible gold debentures due Jan. 1 1926 at 102 and int. at the office of the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 123, p. 81.

Columbia Gas & Electric Co.—To Merge With Ohio Fuel Corp.—The directors on July 15 approved a plan submitted by President Philip G. Gossler for a merger of the properties of the Columbia Gas & Electric Co. and the Ohio Fuel Corp. The plan was also approved by the directors of Ohio Fuel Corp. at a meeting held July 15 in Pittsburgh. The announcement, issued from the office of the Columbia Gas & Electric Co., says:

The details of the plan are being worked out by the officers and counsel of both companies, and will be explained fully in a communication to be issued to the stockholders as soon as practicable.

The main features of the plan contemplate the formation of a new corporation with the name *Columbia Gas & Electric Corp.*, to acquire directly, or through subsidiaries, the properties or stocks of the present Columbia Gas & Electric Co. of West Virginia, and of the Ohio Fuel Corp. of Delaware.

Upon completion of the merger, the new corporation will have an outstanding issue of 3,000,000 shares of common stock. The present Columbia common stockholders will be offered one share of the new common stock for each share of present stock, and stockholders of the Ohio Fuel Corp. will be offered for each share of Ohio Fuel stock approximately 35-100 of a share of the new common stock and approximately \$15.63 par value of 6% preferred stock of the new company.

It is planned that the new company's common stock will initially pay quarterly dividends at the rate of \$5 per year, the same rate now being paid on the present Columbia stock. It is contemplated that George W. Crawford, President of the Ohio Fuel Corp., will serve as Chairman of the board, and that Philip G. Gossler, President of the Columbia Gas & Electric Co., will serve as President of the new corporation.

The operations of the Ohio Fuel Corp. are very extensive and important, covering the production, transmission, and distribution of natural gas in Ohio, Pennsylvania and West Virginia.

The physical properties of the combined systems will include more than 4,860,000 acres of gas, oil and coal lands owned and leased, of which there

are now being operated 760,000 acres with more than 6,950 producing gas wells; a total of over 10,350 miles of field and transmission pipe lines, and 7,300 miles of distribution pipe lines supplying natural gas; and also the extensive electric properties of the present Columbia system, including the very efficient new Columbia Power Station dedicated to public service in Dec. 1925.

The territory served by the combined systems covers the major part of the State of Ohio, including such cities as Cincinnati, Hamilton, Dayton, Columbus, Springfield, Toledo, Newark, Zanesville, Cambridge, and Steubenville; western Pennsylvania, including much of the Pittsburgh district; important sections of West Virginia, including Charleston, Huntington, and Wheeling; and the larger cities and towns in northern and northeastern Kentucky; in all 800 and more communities with an estimated population in excess of 3,500,000 served directly with gas, practically one quarter of which is served with electricity. In addition, the combined companies deliver natural gas to other companies, supplying more than 82,000 customers in various cities and towns with an estimated aggregate population of about 400,000, and also deliver natural gas at wholesale to other large producing companies such as the Hope Natural Gas Co., and a subsidiary of the Philadelphia Co. The new Columbia system will have directly connected 1,100,000 gas and electric customers.

Marked benefits will accrue to the public as a result of this consolidation, through assurance of continuity of most adequate service at reasonable rates to all of the many communities and large population affected, the conservation of capital in pending and future developments of combined properties and the prolongation for many years of the duration of natural gas service to this important section of the country through conservation of natural gas, the most economical and useful fuel for all domestic and many industrial purposes.—V. 123, p. 81.

Commonwealth Light & Power Co.—Time Extended.—See Inland Power & Light Corp. below.—V. 123, p. 82.

Community Water Service Co.—Bonds Offered.—P. W. Chapman & Co. are offering at 98½ and int., to yield over 5.60% \$1,350,000 1st lien 5½% gold bonds, series "A."

Dated July 1 1926; due July 1 1951. Denom. \$1,000 and \$500 c. Int. (J. & J.) payable at the office of P. W. Chapman & Co., Inc., at either N. Y. City or Chicago, without deduction of Federal income tax not in excess of 2%. Penn., Conn., Kan., and Calif. taxes not to exceed 4 mills Md. 4½ mills tax, Mich. 5 mills exemption tax, Ky. 5 mills tax, Va. 5½ mills tax, Dist. of Col. 5 mills tax, and Mass. income tax not to exceed 6%, refunded. Red. all or part on 30 days' notice to and incl. July 1 1930, at 105 and int.; thereafter to and incl. July 1 1935, at 103 and int.; thereafter to and incl. July 1 1943, at 102 and int.; thereafter to and incl. Jan. 1 1950, at 101 and int.; thereafter at par and int. The Farmers' Loan & Trust Co., N. Y. City, trustee.

Security.—This issue will be secured by a first lien upon an equal par amount of mortgage bonds of subsidiary companies. There have been pledged under this mortgage \$1,350,000 of the Citizens Water Co. of Washington, Pa., 1st mtge. 5½% gold bonds, due July 1 1951, constituting the entire funded debt of that company, making these 1st lien bonds equivalent to 1st mtge. bonds. The value of the properties securing the 1st mtge. bonds, which are pledged under the lien of this mortgage, as determined by independent engineers, as of June 25 1926, was \$2,163,673.

The value of the stocks owned by the Community Water Service Co., being all the common stock of the Peoria Water Works Co., and of New Jersey Water Co. and all the capital stocks of the Citizens Water Co. of Washington, Pa., together with substantial amounts of the Rochester & Lake Ontario Water Co. and the St. Louis County Water Co., based upon independent appraisals of the physical properties is over \$2,550,000.

Capitalization (Upon Completion of Financing) Authorized.

	Authorized	Issued
1st lien 5½% gold bonds, series "A" (this issue)	\$1,350,000	\$1,350,000
1-yr. 6% secured gold notes, series "A"	1,000,000	1,000,000
7% cumulative preferred stock	5,000,000	None
Common stock, class "A"	100,000 shs.	100,000 shs.
Common stock, class "B"	250,000 shs.	250,000 shs.

Additional bonds may be issued thereunder for a principal amount equal to mortgage bonds of subsidiary companies deposited as security under this mortgage issued for refunding purposes; or those issued for additions, extensions, and improvements provided such bonds are not in excess of 80% of the cost of such additions, extensions and improvements; and for a principal amount equal to mortgage bonds of future acquired properties, deposited under this mortgage as security, provided such mortgage bonds are not in excess of 80% of the appraised value of the properties.

Purpose.—Proceeds will be used to reimburse company for expenditures in connection with acquisition of properties and for other corporate purposes.

For description of properties, &c., see V. 122, p. 3604.

Connecticut River Power Co.—Bonds Called.—

All of the outstanding 1st mtge. 6% bonds, due Jan. 15 1934, have been called for payment July 15 at 110 and int.—V. 120, p. 2940.

Consolidated Gas, Elec. Lt. & Pow. Co. of Balt.—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will receive bids on or before Aug. 2 for the sale to it of 1st ref. mtge. sinking fund gold bonds (series A, E and F) for the sinking fund. The prices at which any bonds are offered should not exceed the following prices of the respective series: Series A, 107¼%; series E, 107¼%; series F, 105%.—V. 122, p. 2797

East Bay Water Co.—Bonds Sold.—Peirce, Fair & Co., Blyth, Witter & Co. and Mercantile Securities Co. of Calif. have sold at 97½ and int., to yield over 5.15%, \$4,265,000 unifying & refunding mtge. 30-year 5% gold bonds, series E.

Dated March 1 1926, due March 1 1956. Int. payable (M. & S.) at the office of the Mercantile Trust Co. of Calif., trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 c. Red. all or part on any int. date on 60 days' notice at 105 and int., provided, however, that in case of the sale to or other acquisition of the company's properties by any public corporation, the company may at its option and upon like notice redeem these bonds as a whole at 100 and int. Exempt from California personal property tax.

Data From Letter of Edwin O. Edgerton, President of the Company.

Company.—A California corporation, formed Nov. 13 1916. Company, with its predecessors, has been engaged for the past 60 years in the production, distribution and sale of water for domestic and industrial purposes.

The territory served includes the cities of Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany and San Leandro in Alameda County and Richmond and El Cerrito in Contra Costa County, Calif. Their combined population is estimated at 498,000.

Outstanding Capitalization at Conclusion of Present Financing.

	Amount	Unif. & ref. mtge. bonds:	Series E (this issue)
1st mtge. 5½%, 1946	\$9,169,200		\$4,265,000
Unif. & ref. mtge. bonds:			
Series B	2,881,500	Class A preferred stock	10,000,000
Series C	1,986,000	Class B preferred stock	2,987,200
Series D	3,000,000	Common stock	100,000

Valuation.—The company was formed under the supervision of the California RR. Commission. A valuation of the properties of the company was made by the Commission at that time, and its capitalization was based upon that valuation. Additional securities have been issued since that time only with the authorization of the Commission to provide funds for extensions and improvements to the property.

In any condemnation proceeding brought to fix the price of purchase of this property by the public, the owners of this property will be protected by the Constitution of the United States and the laws of the State of California as interpreted by the courts.

The decisions of the courts and the California RR. Commission in fixing the just compensation to be paid on a sale to the public of properties similar in character to East Bay Water Co.'s plant have uniformly measured value as the cost of reproduction less a fair depreciation. Such a measure of value should produce a figure for the company's plant several million dollars in excess of all bonded indebtedness and the par value of all outstanding preferred and common stock, which at the conclusion of the present financing will total \$34,388,900.

Franchises.—The company owns constitutional franchises in all the municipalities in which it operates. These franchises were acquired under Section 19 of Article XI of the State Constitution prior to the amendment of Oct. 10 1911. They run without time limit and are free from burdensome restrictions.

Purpose.—The proceeds of the series E bonds and of \$2,431,200 class A preferred stock also being sold at this time will be used for the refunding of all outstanding series A 7½% unifying & refunding mtge. bonds, the redemption of the 5½% 3-year gold notes, the completion of the upper San Leandro Reservoir and Dam, which will provide approximately 15,000,000 gallons of additional water storage facilities, and for other corporate purposes.

Comparative Statement of Earnings.				
Years Ended—	May 31 '26.	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Gross operating revenues	\$3,925,448	\$3,694,376	\$3,478,812	\$3,202,441
Oper. exp., taxes, deprec.	1,894,275	1,843,976	1,812,162	1,597,059
Net operating revenue	\$2,031,173	\$1,850,400	\$1,666,650	\$1,605,382
Non-oper. revenue net..	54,923	70,383	19,622	9,776
Net revenue	\$2,086,096	\$1,920,783	\$1,686,272	\$1,615,158
Int. chargeable to oper..	1,124,515	1,116,820	961,648	919,355

Balance.....\$961,581 \$803,963 \$724,624 \$695,803
Annual net earnings available for the company's total interest charges, after all prior charges including operating expenses, taxes other than Federal income taxes, and depreciation, for the 4-year and 5-month period ending May 31 1926, have averaged approximately 1.7 times such charges.—V. 122, p. 3452.

East Kootenay Power Co., Ltd.—Capital Increased.

The shareholders have increased the authorized 7% pref. stock (par \$100) from \$750,000 to \$5,000,000, and the common stock (no par value) from 30,000 shares to 50,000 shares.—V. 122, p. 3605.

Gas Utilities, Inc.—Bonds Offered by Subsidiary.

See Indiana Gas Utilities Co. below.

General Public Utilities Co.—Earnings.

12 Months Ended—	May 31 1926	Dec. 31 1925
Gross earnings	\$3,915,595	\$3,699,178
Operating exps., maint. & taxes (excl. Fed. tax)	2,346,596	2,233,434
Net earnings	\$1,568,999	\$1,465,744

—V. 123, p. 82.

Georgia-Carolina Electric Co.—Notes Sold.—Redmond & Co. and J. G. White & Co., Inc., have sold at 100 and int. \$1,500,000 1st mtge. 6% gold notes. See offering in V. 123, p. 205.

The capitalization as shown in last week's Chronicle is that of the Augusta-Aiken Ry. & Electric Corp and subsidiaries upon completion of finance by the Georgia-Carolina Electric Co.—V. 123, p. 205.

Georgia Light, Power & Railways.—Tenders.

The New York Trust Co., 100 Broadway, N. Y. City, will until Aug. 2 receive bids for the sale to it of 1st Lien 5% 30-Year gold bonds dated Sept. 1 1911, to an amount sufficient to exhaust \$100,000 at a price not exceeding 105 and interest to Sept. 1.—V. 122, p. 2650.

Indiana Gas Utilities Co.—Bonds Offered.—Harris, Forbes & Co. and Bond & Goodwin, Inc., are offering at 95 and int., yielding over 5.40%, \$2,250,000 1st mtge. gold bonds, 5% series due 1946.

Dated July 1 1926; due July 1 1946. Interest payable (J. & J.) at the office of Harris, Forbes & Co., N. Y. City, or, at the option of the holder, at the office of Harris Trust & Savings Bank, Chicago, or Harris, Forbes & Co., Inc., Boston. Callable on any interest payment date on 60 days' notice at 105 and int. to and incl. Jan. 1 1937; and thereafter at a premium of ¼% for each year or fraction thereof between the date of redemption and the maturity date. Denom. \$1,000 c*. National Bank of Commerce in New York, corporate trustee. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2% and to refund the Penn. 4 mills tax, the Conn. personal property tax not exceeding 4 mills per \$1 per annum and the Mass. income tax up to 6% of the annual interest thereon.

Issuance.—Authorized by the Indiana P. U. Commission.

Data From Letter of Vice-President Ralph H. Beaton, July 10.

Company.—Incorp. June, 1926. Is acquiring a group of properties, now owned by affiliated companies, which supply gas without competition in Terre Haute, Richmond, Brazil and West Terre Haute, Ind., serving a population estimated to exceed 115,000. In addition plans are now being made for the extension of the company's service to Clinton, Ind. As of Dec. 31 1925 the properties were serving more than 21,470 consumers and sales of gas during 1925 aggregated 757,102,000 cubic feet. [The Brazil Gas Co. was recently acquired through the Gas Utilities, Inc.]

The properties include gas manufacturing plants in Richmond, Terre Haute and Brazil having an aggregate daily manufacturing capacity of more than 7,500,000 cubic feet, together with comprehensive distribution systems in Richmond, Terre Haute, West Terre Haute and Brazil including approximately 223 miles of mains. Company purchases all of the gas now distributed in Terre Haute and West Terre Haute from a local by-product coke plant under a long-term contract and its own manufacturing facilities in that city are therefore reserved for standby service.

A high pressure gas line from Terre Haute to Brazil will be completed this summer and the company is planning the construction at an early date of another from Terre Haute north to Clinton. These new mains will tie the western group of cities served into a single interconnected system to be supplied with gas directly from Terre Haute and will enable the company to reach a substantial population not now receiving gas service from any source.

Franchises.—The properties other than in Brazil are operated under indeterminate permits granted under the Indiana P. U. Commission law. The Brazil franchise extends 5 years beyond maturity of the bonds.

Capitalization (After Financing).—

	Authorized.	Outstanding.
Common stock (no par value)	40,000 shs.	40,000 shs.
7% cumulat. pref. stock	\$800,000	\$500,000
1st mtge. g. bds., 5% ser., due 1946 (this issue)	x	2,250,000

x To be limited by the conservative restrictions of the mortgage.

Security.—Bonds will be secured by a direct first mortgage on the entire fixed property being acquired by the company.

Sinking and Improvement Fund.—The mortgage will provide for sinking fund payments sufficient to retire each year from 1929 to 1933 incl., 1% of all bonds previously issued of the 5% series due 1946 and each year thereafter 1½% of all bonds of that series previously issued. In lieu of payment of cash the company may surrender bonds for cancellation or may certify expenditures for not exceeding 75% of the cost or fair value of property additions for which no bonds have been or may be issued.

Earnings for 12 Months Ended June 30 1926.	
Gross earnings	\$923,617
Operating expenses, maintenance and taxes	674,448
Net earnings	\$249,169
Annual interest charge on gold bonds (this issue)	112,500

Balance.....\$136,669
Control.—The entire common stock will be owned by, and operations of the properties will be under the supervision of, Gas Utilities, Inc., a public utility holding company specializing in the development of gas properties. The properties now controlled by Gas Utilities, Inc., supply gas to more than 60,000 customers in 17 communities in Pennsylvania, Ohio, Indiana, Illinois and South Dakota with an aggregate population estimated to exceed 300,000.

Preferred Stock Offered.—Bond & Goodwin, Inc., and Eastman, Dillon & Co. are offering at 99 and div., to yield 7.07%, \$500,000 7% cumulative preferred (a. & d.) stock (\$100 par value).

Dividends payable Q-J. Callable all or part after Jan. 1 1927 on any div. date on 30 days' notice at 105 and divs. Ohio National Bank of Columbus, Columbus, O., registrar; Hazard Okey, 44 East Broad St., Columbus, O., transfer agent.

Issuance.—Authorized by the P. S. Commission of Indiana.

Inland Power & Light Corp.—Time for Deposit of Securities Extended.

A. E. Fitkin & Co., managers of the plan for the proposed merger of the Commonwealth Light & Power Co. and Interstate Electric Corp. into Inland Power & Light Corp. (V. 122, p. 2494) have extended the time for the deposit of securities under the plan until the close of business Oct. 1 1926.—V. 122, p. 3339.

International Teleph. & Teleg. Corp. & Subs.—

Consolidated Income Account for 3 Months Ended March 31 1926.

Telephone oper. revs. & gross profit on sales, \$4,117,135; fees for services, \$313,575; dividends, \$87,116; int., \$253,702; miscellaneous, \$172,130; total	\$4,943,660
Oper., selling & general expenses, taxes and depreciation	2,562,119
Net earnings	\$2,381,540
Deduct—Charges of subs: Int. charges, \$256,932; pref. divs., \$109,421; minority stockholders' equity in net inc., \$350,192; total	716,545
Interest on debenture bonds	343,750
Net income	\$1,321,245
Earned surplus—Jan. 1 1926	5,367,956
Total surplus	\$6,689,201
Deduct—Divis. paid or accrued, \$590,875; sundry surp. charges (net), \$5,613; total	596,489
Earned surplus March 31 1926	6,092,713
Add—Capital surplus	858,881
Total surplus—March 31 1926	\$6,951,594

Note: This statement has been prepared in part from preliminary reports and is subject to minor adjustments.

The station growth of the telephone operating subsidiaries continues, the total gain for the three months to March 31 being 3,834 stations, as compared with 3,209 for the same period in 1925.—V. 123, p. 206

Interstate Electric Corp.—Time Extended.

See Inland Power & Light Corp. above.—V. 122, p. 3210.

Iowa Southern Utilities Co.—Bonds Sold.—Hoagland, Allum & Co., Inc., and W. C. Langley & Co. have sold at 97½ and int., to yield about 5.7%, \$1,100,000 additional 1st & ref. mtge. 5½% gold bonds, series of 1925. (See description in V. 121, p. 457.)

Data From Letter of J. Ross Lee, Vice-President of the Company.

Company.—Owns and operates an extensive system of electric light and power properties furnishing, without competition, electric light and power at wholesale and retail to 125 towns and cities in the agricultural section of southern Iowa, a territory 200 miles long and 50 miles wide, including Ottumwa, Burlington, Centerville, Creston, Washington, Grinnell and Newton. The population is estimated at 200,000. These are long established communities of steady growth, possessing numerous and diversified industries which afford additional markets for electric power. The company owns and operates the electric interurban railway connecting Centerville, Mystic and Albia, and the street railway systems in Ottumwa and Burlington. Of the net earnings 79.3% is derived from the electric light and power business, 8.4% from railway and 12.3% from gas and steam heat.

Security.—These bonds will be secured by a direct first mortgage on the electric generating stations and distribution systems at Ottumwa, Creston, Grinnell and Lamoni and the distribution systems at Cromwell, Kellerton, Pleasanton, Davis City, Brooklyn, Malcolm, Newburg, Kellogg, Kilduff, Lineville, Searsboro, Murray, Truro, Peru, New Virginia and Grand River, together with the transmission lines connecting Creston with Mount Ayr and Chariton and Allerton. The bonds are also secured by mortgage on the remainder of the properties subject only to \$4,520,800 divisional bonds.

Earnings Statement for Year Ended May 31 1926.

Gross earnings	\$3,480,085
Operating expenses, including taxes and maintenance	1,971,052
Net earnings (avail. for int., deprec., Fed. taxes, &c.)	\$1,509,033
Annual int. requirements on all mtge. debt, incl. this issue and divisional bonds	\$654,072
Purpose.—To reimburse the company for additions to the properties, for improvements and for other corporate purposes.—V. 123, p. 83.	

Kentucky-Tennessee Light & Power Co.—Acquisitions.

A further enlargement of the company's system is announced with the acquisition of two additional municipal public utility properties, one at McKenzie, Tenn., and the other at Murray, Ky. The effect of these latest acquisitions is to further solidify the territory now served by the company through these additional eliminations of municipally operated public utility plants.

The Associated Gas & Electric Co. or its subsidiaries in the last two years have acquired a total of 45 properties in the Kentucky-Tennessee zone, including these two which have just been taken over. This total includes 19 municipal electric properties, 8 municipal water properties, 13 privately owned electric properties, 2 privately owned water plants and 3 privately owned ice plants. The combination of these properties under unified control has resulted in a substantial increase in the productivity of so-called key properties through tying in of the properties and elimination of unprofitable plants.

In 1924 the Kentucky-Tennessee Light & Power Co. acquired 13 municipal electric plants located in Obion, Trimble, Rutherford, Dyer, Kenton, Martin, Greenfield, Bradford, Dresden, Gleason, Sharon, Mason Hall and Newburn, all in Tennessee. In June 1925 the company acquired by purchase utilities at Mayfield, Hardinsburg, Hawesville, Lewisport and Cloverport, all in Kentucky, including an ice plant at Cloverport and a water plant at Hawesville. These, with other subsequent acquisitions, comprise the total of 45 mentioned. H. D. Fitch is President of the Kentucky-Tennessee Light & Power Co.—V. 122, p. 2948.

Lexington Utilities Co. & Controlled Cos.—Consol.

Earnings.

Period—	[Excluding inter-company items.]		—12 Mos. May 31—	
	Month of May—	1925.	1926.	1925.
Oper. rev. & other inc.	\$179,584	\$161,159	\$2,061,708	\$1,919,194
Oper. exp., incl. taxes, rentals, &c.	107,189	95,114	1,238,681	1,129,463
Int. & exp. on fund debt.	33,599	29,131	402,465	368,130
x Net income	\$38,795	\$36,914	\$420,561	\$421,601
x Available for Federal taxes, depreciation reserves and dividends.—V. 122, p. 1310.				

Middle West Utilities Co.—Pref. Stock Sold.—Utility

Securities Co.; Hill, Joiner & Co., Inc.; Central States Securities Corp.; Tucker, Anthony & Co.; Paine, Webber & Co., and Emery, Peck & Roekwood, have sold at 107 and divs., to yield about 6½%, \$7,000,000 additional 7% cumulat. pref. (a. & d.) stock.

The pref. stock is entitled to an additional 1% dividend in any calendar year in which the total cash dividends paid on the common stock exceed \$6 per share. Dividends exempt from present normal Federal income tax. Transfer offices: Middle West Stock Transfer Co., 72 W. Adams St., Chicago, Ill., and Bankers Trust Co., New York. Registrars: Continental & Commercial Trust & Savings Bank, Chicago, Ill., and Chase National Bank, New York. Dividends payable Q-J.

The pref. stock is subject to call for redemption at any time at \$120 per share and all unpaid accrued dividends, upon 30 days' notice, and at all elections of directors shall have the right of cumulative voting.

Data from Letter of Martin J. Insull, President of Company.

Company.—Organized in May 1912 in Delaware. Owns or controls public utility operating companies serving 1,683 communities in 19 States. These communities have an estimated population of over 3,875,000. In addition to the direct service of the subsidiaries, 371 other communities,

with a total estimated population of 590,000, are served under wholesale contract. The principal business of the operating companies is the generation and distribution of gas and electricity for light, heat and power, about 79% of the combined net earnings for the year ended Dec. 31 1925 having its source in these departments of the business.

The subsidiary companies have in operation 179 steam electric generating stations, 111 hydro-electric stations, 65 gas generating plants, 143 ice making plants, 10 heating plants, steam turbines of 552,000 h.p. capacity, water turbines of 247,000 h.p. capacity, 101 gas holders of 11,465,000 cu. ft. capacity, and gas mains totaling 2,378 miles. Electric transmission lines total 12,071 miles. The list of subsidiaries includes the following public utility operating companies: Central Illinois Public Service Co., Illinois Northern Utilities Co., Interstate Public Service Co., Kentucky Utilities Co., Southwestern Gas & Electric Co., Wisconsin Power & Light Co., Central Maine Power Co., Manchester Traction, Light & Power Co., and the Twin States Gas & Electric Co.

Capitalization (After Financing).—Authorized. Outstanding.
Prior lien stock, par \$100.....\$50,000,000 \$30,000,000
Preferred stock, par \$100.....50,000,000 37,200,000
Common stock, without par value.....750,000 shs. 462,079 shs.

The company has no funded debt.
Purpose.—Proceeds are to be used in the acquisition of new properties, and for other general corporate purposes.—V. 122, p. 3083.

Montreal Light, Heat & Power Consolidated.—To Change Capitalization.—

The shareholders will vote July 26 on changing the present common stock (par \$100) into 6% cum. pref. stock (par \$50) and common stock of no par value. It is proposed to issue for each share of capital stock now outstanding one 6% cum. red. pref. share, par \$50, and three common shares without par value.—V. 122, p. 2652.

Montreal Water & Power Co.—Larger Common Div.—The directors have declared a quarterly dividend of 6½ cents on the outstanding common stock, par \$25, payable Aug. 14 to holders of record July 31. This is at the rate of 10% per annum, an increase over the previous rate of 2%.—V. 120, p. 3315.

Morris County Traction Co.—Fare Increase.—The New Jersey P. U. Comm. on June 30 granted the application of Joseph P. Tumulty and Joseph K. Choate, receivers for the company, for an increase in fares. The new rates became effective July 1 and increased the zone fare from 7 to 10 cents and the charge for school children from 3 to 5 cents.—V. 121, p. 2403.

National Power & Light Co.—Dividend Increased.—The directors have declared a quarterly dividend of 20c. per share on the common stock, payable Sept. 1 to holders of record Aug. 14. On March 1 last an initial div. of 10c. per share was paid and the same amount was also paid June 1.—V. 122, p. 2800.

New Orleans Public Service, Inc.—Tenders.—The Fidelity & Columbia Trust Co., trustee, Louisville, Ky., will until July 31, receive bids for the sale to it of New Orleans City & Lake RR. Co. consol. 1st mtge. 50-yr. 5% gold bonds, due Jan. 1 1943, at a price not exceeding 110 and int.—V. 122, p. 2949.

New York Central Electric Corporation.—Earnings.—The consolidated statement of New York Central Electric Corp. and Empire Gas & Electric Co. for the 12 months ended April 30 1926, shows gross income of \$3,790,070, compared with \$3,410,957 during the preceding 12 months, an increase of 11%. Operating expenses, maintenance and taxes amounted to \$2,277,103, against \$2,174,648 during the preceding year, while net income after these deductions amounted to \$1,512,967, compared with \$1,236,309 a year ago, or an increase of 22%.—V. 122, p. 2496.

North Attleborough Gas Light Co.—Control.—A despatch from Attleboro, Mass., states that the entire capital stock of the company has been purchased by E. Howard Gay and Dr. Roy J. Boynton, both of Boston. The company furnishes gas to North Attleborough, Attleboro Falls and Plainville, Mass.—V. 117, p. 1785.

North Carolina Public Service Co.—Financing.—The company is negotiating with bankers for the sale of a new issue of its 1st & refunding mtge. bonds, present plans indicating that a public offering will be made early next week. This company, which is controlled by the General Gas & Electric Co. and is managed by the W. S. Barstow Management Association, Inc., supplies electric light and power service in Greensboro, High Point, Burlington and other communities in the central part of North Carolina; it also manufactures and distributes gas in Greensboro, High Point, Winston-Salem and suburban territory. A. C. Allyn & Co. and Pynchon & Co. are mentioned as the bankers interested in the transaction.—V. 122, p. 2330.

Northern Ohio Power Co.—Warrants Expire Aug. 1.—The company is mailing final notice to holders of option warrants expiring Aug. 1 1926 for purchase of bonds and stock. Each 10 of these options entitle the holder to receive \$100 of 10-year 7% secured gold bonds, due Feb. 1 1935 and 10 shares of common stock upon the payment of \$100 plus accrued interest on the bonds. The warrants should be presented at the office of the company, 14 Wall St., N. Y., accompanied by New York funds to the order of the company, which remittance should include accrued interest from Feb. 1 1926 to the date presented. Options to the number of ten or multiples thereof can only be exercised.—V. 122, p. 2330.

Northern Pennsylvania Power Co.—Offering of Bonds.—Owing to a typographical error, the names of the bankers offering the \$1,950,000 1st & ref. mtge. gold bonds, series A 5%, and appearing in our issue of July 10 (advertising section, page XXXXI), were given as Parsly Bros. & Co., Lewis Co. and R. M. Snyder & Co. (all of Philadelphia). The correct name of the second banking house should have read Lewis & Co. See also V. 123, p. 207.

Ohio Fuel Corp.—To Merge With Columbia Gas & Electric Co.—

See that company above.—V. 122, p. 3341.

Pacific Gas & Electric Co.—To Change Par.—The stockholders will vote Oct. 11 on changing the par value of the common and pref. stocks from \$100 to \$25, and on approving the issue of four new shares for each share held.—V. 122, p. 2949.

Peoples Light & Power Corp.—Notes Sold.—G. L. Ohrstrom & Co., Inc., have sold at prices ranging from 99.11 to 100, to yield from 5½% to 6%, according to maturity, \$1,650,000 convertible 5½% serial gold notes (with stock purchase warrants).

Dated June 15 1926; due serially from Dec. 15 1926 to and including June 15 1928. Denom. \$1,000 e. Principal and interest (J. & D.) payable in New York City without deduction of any Federal income tax not in excess of 1½%. Minn. tax not to exceed 3 mills, Penna., Conn., Kan. and Calif. taxes not to exceed 4 mills, Md. 4½ mills tax, Ky. and Dist. of Col. 5 mills taxes, Mich. 5 mills exemption tax, Va. 5½ mills tax, and Mass. income tax not to exceed 6% refunded. Red. all or part on 60 days notice at par and int. plus a premium of ½ of 1% for each 6 months or fraction thereof of the unexpired life of the notes so redeemed. Lawyers Trust Co., New York, trustee.

Security.—These notes will be direct obligations of the corporation whose constituent properties have been appraised as of March 31 1926 by independent engineers as having a valuation, less depreciation and excluding going concern value, largely in excess of the total funded debt of the corporation, including these notes. Upon completion of this financing, the constituent companies will have no funded debt outstanding in the hands of the public. No additional secured or unsecured funded indebtedness, other than first lien bonds, may be created unless the combined net earnings of the corporation for 12 consecutive calendar months out of the preceding 15 calendar months, shall equal at least 1½ times the annual interest charges on all the funded debt outstanding and then to be issued.

W. B. Foshay Co. has underwritten sufficient shares of the corporations, 7% cum. pref. stock, to be taken up and paid for as these notes mature, to provide for the retirement of these notes at maturity.

Stock Purchase Warrants.—Each \$1,000 note will carry a detachable warrant, extending to the maturity of the note, entitling the warrant holder to purchase 10 shares of class A common stock at \$25 per share. All cash received by the corporation through the exercise of stock purchase warrants will be applied to the retirement of these notes.

Class A common stock shares equally with all common stock in the assets and earnings of the corporation. The directors have placed the class A common stock on a \$2 annual dividend basis.

Conversion.—These notes will be convertible up to the maturity date, unless sooner called for redemption, and, if so called, then up to redemption date, into 7% cum. pref. stock at the rate of 10 pref. for each \$1,000 note so converted; accrued interest and dividends on such conversions to be adjusted in cash. This 7% cum. pref. stock is preferred both as to dividends and to assets.

Consolidated Earnings Statement of Corporation and Its Subsidiaries.

Twelve Months Ended—	Dec. 31 '24.	Dec. 31 '25.	Mar. 31 '26.
Gross earnings.....	\$1,029,456	\$1,052,317	\$1,084,874
Oper. exp., incl. maint. and taxes, other than Federal income tax....	584,949	594,369	611,986
Net earnings.....	\$444,507	\$457,948	\$472,888
Amt. required for int. on senior secur.	283,250	283,250	283,250
Required for preferred dividends....	49,000	49,000	49,000

Balance available for reserves, retirements and common dividends 112,257 125,698 140,638
Requirements for annual divs. on 16,000 shares class A stock at \$2 per share annually.....\$32,000
86% of the total gross earnings is derived from the sale of electricity, gas and water.

Properties Owned and Operated.—(1) Peoples West Coast Hydro-Electric Corp. (successor to West Coast Power Co.); (2) Peoples Wisconsin Hydro-Electric Corp. (successor to Wisconsin Hydro-Electric Co.—see V. 122, p. 2801—Hurley Municipal Water Supply Co., and Municipal Power Corp.); (3) Peoples Iowa City Water-Works Corp. (successor to Iowa City Water-Works Co.); (4) Peoples Arizona Gas & Electric Corp. (successor to Globe Light & Power Co.); (5) Peoples Minnesota Gas & Electric Corp. (successor to Bemidji Gas Co., Crookston Gas Co., and Henderson Light & Power Co.); (6) Peoples Hydro-Electric Vermont Corp. (successor to Vergennes Electric Co.), and (7) Burlington Traction Co.

For description of properties, capitalization, &c., see V. 123, p. 84, 207.

Philadelphia Co.—New President.—A. W. Robertson has been elected President, succeeding Arthur W. Thompson.—V. 122, p. 3211, 3084.

Public Service Electric & Gas Co.—Budget for 1926.—

An announcement states: Approximately \$9,500,000 will be expended by this company, the chief operating subsidiary of Public Service Corp. of New Jersey, in carrying out its extensive substation and transmission program included in the budget of 1926. This distribution department portion of the total electric budget, which involves something like \$12,000,000, provides \$6,500,000 for substations alone. Five new ones will be built, 7 others will be reconstructed, one will be enlarged and transformer and other equipment will be increased in 26 others. While this entire work is provided for in the 1926 budget, it will be well along into 1927 before considerable of the work will be completed.

The new substations and changes are being provided to afford additional capacity in sections where present facilities are inadequate and the rebuilding of existing substations will correct conditions where the demand has approached the capacity for which the stations were originally designed. The 5 new substations will be located as follows: Jersey City, Bayonne, Paterson, Monmouth Junction and Carteret. The station at Carteret replaces the present one on Houston St., Chrome. Substations to be rebuilt are located at Fort Lee, Cranford, Elizabeth, Central Ave. in Newark, Passaic, Harrison and Trenton. The Norfolk substation in Newark will be enlarged.

The transmission program, involving about \$3,000,000, will provide for additional circuits in practically every division and will involve the installation of approximately 500,000 feet of transmission cable and switching equipment as needed.

Included also in the distribution program is an appropriation for 102 automobiles, of which 71 are replacements. Eighteen of these new vehicles are electric, necessitating the establishment of an electric garage in Camden. Additions to existing electric fleets in Jersey City, Elizabeth, Paterson and Trenton will be made.—V. 123, p. 85.

Rockland Light & Power Co.—Preferred Stock Offered.—

H. C. Warren & Co., Inc., New Haven, Conn., are offering at \$55 per share a block of 6% convertible cumulative preferred stock (carrying the Aug. 1 dividend).

Dividends payable Q-F. (Exempt from normal Federal income tax.) Callable in whole or in part at \$55 and divs. on any div. date.

Issuance.—Approved by the New York P. S. Commission.

The bankers, in a circular, state:
Company.—With its subsidiary the Rockland Electric Co. (of N. J.) serves 59 communities, including Upper Nyack, Nyack, South Nyack, Grand View, Piermont, Port Jervis and Middletown, N. Y., with gas and electricity, and practically all of the communities in Rockland County, in parts of Sullivan and Orange counties, N. Y., as well as in the northeastern part of New Jersey (Bergen County) with electricity for light and power. The territory served comprises an area of more than 600 square miles, containing a population of over 102,000.

Company owns modern steam generating plants at Hillburn, Port Jervis, Middletown and Orangeburg, N. Y., and hydro-electric plants at Mongaup Falls and Cuddebackville, N. Y. These stations have a total capacity of approximately 18,000 h.p. High tension transmission lines interconnect stations and tie in with adjoining power companies for the exchange of power.

Company is proceeding with the development of water power sites on the Mongaup River having a potential hydro-electric generating capacity in excess of 20,000 h.p. with an estimated output of approximately 80,000,000 kw.-h., and will own or control storage reservoir sites, having a potential capacity of 3,000,000,000 cu. ft.

On April 30 1926 the Rockland Light & Power Co. and the Rockland Electric Co. had 27,642 electric meters and 7,522 gas meters in service, a total of 35,164.

Capitalization May 31 1926 (After Giving Effect to Recent Financing).

Mortgage bonds.....	\$4,953,100
Conv. 6% debentures (conv. on and after Sept. 1 1927).....	3,000,000
6% conv. cum. preferred stock, par \$50 (this issue).....	2,600,000
Common stock, par \$50.....	2,146,000

Earnings of Company and Rockland Electric Company.

Cal. Years—	1925.	1924.	1923.	1922.	1921.
Gross earnings.....	\$2,180,658	\$1,884,586	\$1,733,223	\$1,479,126	\$1,350,138
Oper. exp. & taxes.....	1,235,257	1,134,260	1,075,371	904,625	810,207
Interest, &c.....	435,061	356,691	300,158	228,099	205,270

Bal. for divs. & res. \$510,340 \$393,634 \$357,694 \$346,402 \$334,661

The estimated earnings for the 12 months ending Dec. 31 1926 are as follows:

Gross earnings.....	\$2,397,212
Operating expenses, taxes and interest.....	1,780,529
Net for dividends and reserves.....	616,683
Div. requirement on \$2,600,000 pref. stock @ 6%.....	156,000

Balance.....\$460,683

Management.—Company has been under the management of Charles H. Tenney & Co. since May 1912.

Purpose.—To provide funds to pay for the building of a reservoir and generating station at Rio on the Mongaup River, transmission lines, and other plant extension purposes.

Conversion Privilege.—Convertible on and after Jan. 1 1931 into common stock on the basis of \$65 of preferred stock for each \$50 of common stock. If called before Jan. 1 1931 stockholders may at any time within a period of 30 days prior to the redemption date convert their stock on the same basis.

Rights.—Holders of preferred stock will have the right to subscribe upon equal terms with the common stockholders to any future preferred or common stock issued by the company for cash, or of any other securities issued for cash and convertible into common stock.—V. 122, p. 2652.

San Angelo Water, Light & Power Co.—Notes Called.—All the outstanding 10-year 8% notes, due March 1 1931, have been called for payment Sept. 1 at 105 and int.—V. 118, p. 561.

Southeastern Power & Light Co. (Me.)—Stocks, Inc.—The stockholders on July 14 increased the authorized capital stock from 4,850,000 shares, no par value (consisting of 100,000 shares of \$7 cum. pref., 100,000 shares of \$6 cum. pref., 650,000 shares of partic. pref. and 4,000,000 shares of common) to 7,000,000 shares of no par value, to consist of 750,000 shares of \$7 cum. pref., 250,000 shares of \$6 cum. pref., 1,000,000 shares of partic. pref. and 5,000,000 shares of common stock.

Balance Sheet December 31

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Invest. in secur. of Subsidiary.....	89,340,230	46,406,380	\$7 per sh. cum. pref. stock.....	1,437,500	1,437,500
Cash.....	534,471	1,679,360	Common stock.....	62,500,000	17,000,000
Cash on dep. with fiscal agents.....	83,157	13,559	Option Warrants.....	—	—
Accts. & int. rec.....	31,280	425,950	1st mtge. 5% of Ala. Tr. Lt. & Pow. Co.....	13,668,900	13,668,900
Note int., diva. & Accts. rec. from subsidiary.....	3,234,917	640,362	5% deb. ser. "A".....	25,658,900	—
Notes of other co., due 1928 to 1932.....	262,500	—	5-yr. sec. gold notes.....	—	7,500,000
Adv. pay. on props.....	30,792	59,003	Div. warrants due Dec. 31 1925.....	—	42,500
Furnit. & fixtures.....	12,098	5,454	Notes payable.....	1,600,000	—
Wanamors. bd. disc. & expenses.....	1,347,300	839,321	Accts payable.....	119,728	105,539
Organization exp.....	452,402	356,378	Int. coupons unpaid.....	30,937	12,920
Prepaid taxes, int., &c.....	23,217	—	Acct. int. & diva.....	507,284	—
			Due to subs.....	649,375	1,479,220
			Pref. stk. diva. pay.....	—	25,156
			Unclaimed diva.....	—	216
			Acct. int. pay. to subs.....	—	12,072
			Bond & note int.....	—	302,815
			Capital surplus.....	—	5,949,175
			Surplus: Southeastern Pow. & Light Co.....	5,554,272	545,343
			Subsidiary cos.....	2,221,883	2,344,380

Total (aa, side) 95,352,364 50,425,766
 y Represented by \$7 cumulative preferred stock, no par value (preferred on dissolution at \$100 per share), authorized 100,000 shares, outstanding 19,375 shares; common stock, no par value, authorized 5,500,000 shares, outstanding 1,700,000 shares; option warrants to purchase common stock at \$50 per share, authorized and issued, 473,378.
 For latest earnings statement see V. 123, p. 207.

Southern California Edison Co.—Listing.—The New York Stock Exchange has authorized the listing of \$145,300 additional common stock, par \$25, which are issued and outstanding (of a total authorized issue of \$125,000,000) with authority to add \$4,014,000 upon official notice of issuance to employees, and payment in full, and an additional \$1,000 upon official notice of issuance to other than employees and payment in full, making the total amount applied for \$147,314,000.—V. 122, p. 3342.

Southwestern Light & Power Co.—New Power System.—A new power distributing system has been completed at Gould, Okla., by the company, supplying Gould with electric light and power service for the first time.—V. 122, p. 3456.

Standard Gas & Electric Co.—Customer Ownership.—Customer ownership sales of preferred shares of the operated utility properties of the company for the first six months of 1926 totaled \$12,038,100 par value, there having been 19,113 separate transactions. This represents an average of approximately \$630 par value per sale. The total of \$12,038,100 was slightly less than the total sales for the first 6 months of last year, the figure for that period being \$12,190,000. However, the average par value per sale during the 1925 period was \$810, and the average of \$630 per sale for the first 6 months of this year indicates a wider distribution of the shares sold.

Companies selling shares on the customer ownership plan were Southern Colorado Power Co., Louisville Gas & Electric Co., Northern States Power Co., Oklahoma Gas & Electric Co., Western States Gas & Electric Co., Mountain States Power Co. and Coast Valleys Gas & Electric Co. Louisville Gas & Electric Co. resumed sales only during the last few days of June, after a lapse of nearly a year.

Customer ownership sales during June 1926 totaled \$1,319,400, there having been 2,015 separate transactions.—V. 122, p. 3607.

Texas Traction Co.—Tenders.—The Old Colony Trust Co., trustees, 17 Court St., Boston, Mass., will until July 19 receive bids for the sale to it of 1st mtge. 5% sinking fund gold bonds, due Jan. 1 1937, to an amount sufficient to exhaust \$79,454.—V. 121, p. 201.

Tide Water Power Co.—Earnings.—
 Years Ended May 31—
 Gross earnings from operation and other income..... \$2,910,464 1926. \$2,114,624 1925.
 Operating expenses..... 1,458,118 1,143,445
 Net earnings..... \$1,452,346 \$971,179
 —V. 122, p. 95.

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisha), Japan.—Notes Sold.—Guaranty Co. of New York; Lee, Higginson & Co., and Harris, Forbes & Co. have sold at 98½ and int., to yield over 6.55%, \$10,000,000 3-year 6% gold notes.

Dated July 15 1926; due July 15 1929. Denom. \$1,000e. Principal and int. (J. & J.) payable at the Guaranty Trust Co. of New York, trustee, at its principal New York office in U. S. gold coin of the present standard of weight and fineness, or, at the option of the holder, at its principal London office in sterling at \$4.8665 per pound sterling, in either case without deduction for any Japanese taxes, present or future, when held by other than residents of Japan. Callable, all or part, on any int. date on 45 days' notice at par and int.

Data from Letter of Y. Matsunaga, V.-Pres., Tokyo, Japan, July 13.—Company.—Represents a consolidation of numerous predecessor companies which for many years had been primarily engaged in the distribution of electric light and power. Operations of predecessor companies began as early as 1889.

It is, next to the Tokyo Electric Light Co., Ltd., the largest retail distributor of electric energy in Japan. Directly or indirectly, it supplies practically without competition electric light and power to more than 5,500,000 people in a territory of approximately 4,000 square miles.

Company engages in coal gas manufacturing and electric railway business, as well as in real estate and forestry undertakings, deriving about 6% of its gross earnings from these and other miscellaneous operating activities. Operations are conducted principally in two distinct areas, the Kansai manufacturing district in and around Nagoya, Gifu, Nara, Toyohashi in central Japan and in the industrially important Kyushu district in and around Shimonoseki, Fukuoka and Nagasaki in southern Japan. These districts constitute two of the most important commercial and industrial sections of Japan. In these densely populated areas the company serves over 1,500 factories. More than 60 cities with a population in excess of 10,000 each are supplied exclusively by the properties of the Toho system.

The company owns electric generating stations having an aggregate installed capacity of 149,593 k.w., sub-stations with an aggregate transformer capacity of 450,020 k.v.a. and more than 9,200 route miles of transmission and distribution lines. In addition to its own generating capacity, the company has contracts on favorable terms with nine neighboring hydro-electric companies and one farmers association for 108,500 k.w. additional output, of which 32,000 k.w. is from the Great Consolidated (Daido) Electric Power Co., Ltd. The contract with the latter company provides that Toho Electric Power Co., Ltd., is entitled to receive power in preference to all other companies operating in its territory until 1948 and is subject to renewal thereafter. The contracts for 104,500 k.w. extend beyond the maturity of these notes.

In order to provide for the increasing demands for power within the territory served, the company is now increasing its generating capacity

by 40,000 k.w. principally through the installation of a second 35,000 k.w. unit (largest in Japan) in its new Nagoya steam station. Other property now under construction includes sub-stations with an aggregate transformer capacity of 51,000 k.v.a. and approximately 95 route miles of transmission and distribution lines.

Valuation.—The depreciated value of the company's physical properties, on the basis of 1924 estimates by independent engineers, plus subsequent net capital expenditures, is in excess of \$56,000,000. The entire Kyushu Division, constituting approximately \$20,000,000 of this physical property valuation, is free from lien of any kind.

In addition, the company owns directly or indirectly, as through the Toho Securities Co., Ltd. (of which it owns, free from lien, practically all the capital stock and all except approximately \$8,280,000 of the outstanding indebtedness) investments in public utility and other companies having an indicated market value of more than \$25,000,000.

Purpose.—Unpaid installments of \$9,404,244 on the company's subscribed capital stock are to be called for payment to be made on or before Dec. 31 1926. The proceeds of this payment on stock and of these notes are to be used to pay the entire existing bank indebtedness of the company and approximately \$9,887,500 of its funded debt (maturing or to be retired by sinking funds during 1926 and 1927), for the construction and acquisition of additional property and for other corporate purposes.

Capitalization (Giving Effect to this Issue and the \$9,404,244 Call on Capital).
 Paid-up capital stock..... \$60,506,356
 Debentures issued in Japan—8% debentures due 1929..... 2,750,000
 7% debentures due 1932..... 5,000,000
 7% customer ownership debentures due 1936..... 1,487,500
 6.2% customer ownership debentures due 1935..... 1,700,000
 3-year 6% gold notes due 1929 (this issue)..... 10,000,000
 5% Sterling debentures due 1945, guaranteed by British Treasury under Trade Facilities Act..... 1,459,950
 First mortgage (Kansai Division) 7% bonds due 1955..... 14,375,000

Total capitalization..... \$97,278,806
 x An additional \$9,404,244 authorized capital stock has been subscribed for and is subject to the company's call.

Note.—The company also has outstanding endorsements on behalf of allied companies amounting to \$2,420,000.

Of the foregoing capitalization, paid-up capital stock will comprise more than 60% and funded debt less than 40%. Of the latter considerably less than half is secured. The secured issues are the 5% Sterling debentures (under which are pledged certain stock investments) and the 1st mtge. (Kansai Division) 7% bonds, which have a lien on the company's fixed property in the Kansai Division. Additional amounts of bonds may be issued under this mortgage for not more than 50% of permanent improvements or additions to the mortgaged property.

Conversions from Japanese to U. S. currency have been made in the case of earnings, interest charges and market quotations at 45c. per yen, approximately the present rate of exchange, and in all other cases at 50c. per yen, parity being 49.85c. per yen. Conversions from English to U. S. currency have been made at parity, \$4.8665 per pound sterling.

Annual interest requirements on total funded debt to be outstanding after giving effect to this issue and the \$9,404,244 call on capital amount to \$2,380,820. For the 12 months ended April 30 1926 gross income available for interest amounted to more than 3½ times such charges.

Dividends.—Dividends are now being paid at the rate of 12% per annum, and have been paid at the rate of not less than 8% per annum on stock of the company and all important predecessor companies outstanding during the past 11 years. The stock now outstanding is owned by more than 21,000 stockholders and at present quotations has an indicated aggregate market value in excess of \$63,000,000. (See also V. 120, p. 1329.)

12 Months Ended—
 Oct. 31 '25, Apr. 30 '26.
 Gross operating earnings..... \$17,910,608 \$18,489,442
 Operating expenses, maint. taxes & deprec..... 11,963,389 12,306,829

Net operating earnings..... \$5,947,219 \$6,182,613
 Other income..... 2,554,474 2,628,159

Gross income available for interest..... \$8,501,693 \$8,810,772
 Interest..... 2,918,287 2,918,287

Balance for dividends, reserves, &c..... \$5,892,485

For the 12 months ended April 30 1926 gross income available for interest, after deduction of \$2,951,427 for maintenance and depreciation, amounted to more than 3 times the \$2,918,287 interest charges for the period.—V. 122, p. 884.

Western Union Telegraph Co.—Earnings.—
 6 Mos. end. June 30— x 1926. 1925. 1924. 1923.
 Gross revenue, including dividends & interest..... \$66,492,828 \$60,088,373 \$55,448,011 \$56,135,450
 Maint., repairs & res. for depreciation..... 10,187,934 9,731,855 9,387,050 8,958,687
 Other oper. exp., incl. rent of leased lines & taxes..... 48,006,671 42,104,018 38,861,677 39,093,304
 Interest on bonded debt..... 1,168,599 1,167,591 1,156,050 1,153,425
 Net income..... \$7,129,624 \$7,084,910 \$6,043,234 \$6,930,034
 x Month of June estimated.—V. 122, p. 2194.

West Penn Power Co.—Calls Bonds.—The company has called for payment on Aug. 1 1926 at 105 and int. its 1st mtge. gold bonds, series "D," 7% of 1946. The bonds will be paid at the office of the Equitable Trust Co., trustee.—V. 122, p. 3343.

Wisconsin Hydro-Electric Co., Inc.—Control.—See Peoples Light & Power Corp. above.—V. 122, p. 2801.

Wisconsin Valley Electric Co.—Bonds Offered.—First Wisconsin Co., Milwaukee, Wis., is offering at 100 and int., \$800,000 additional first mortgage 5% bonds.

Dated May 1 1927; due May 1 1942. Denom. \$1,000. \$500 and \$100 e*. Principal and interest (M. & N.) payable at the Wisconsin Valley Trust Co., trustee, Wausau, Wis. Redeemable, all or part, by lot on 30 days' notice on any interest date at 102 and interest.

Data from Letter of Harold L. Geisse, Secretary of the Company.

Company.—Organized in Wisconsin. Owns and operates public utility properties in the upper Wisconsin River valley district of Wisconsin. Among the cities served are Wausau, Stevens Point, Merrill and Tomahawk. Company also owns all of the outstanding common stock of the Wisconsin Valley Power Co., serving Rhinelander and Antigo, and of the Waupaca Electric Service & Railway Co., serving Waupaca.

Electric light and power is furnished in all of these cities, street railway service is furnished in Wausau, gas in Stevens Point. Company recently sold the telephone property at Tomahawk and at present does no telephone business. The total population served by the company and its subsidiaries is in excess of 80,000. Company has 14,656 electric customers and 1,232 gas customers.

Company has a total installed generating capacity of 19,678 k.v.a., of which 16,865 k.v.a. is hydro-electric. It also owns three well located water power sites on the Wisconsin River which can be developed at a reasonable cost to produce a combined capacity of about 50,000 k.v.a. All of the communities served are inter-connected with transmission lines and connections are made with the Wisconsin Valley Power Co., the Consolidated Water Power Co., and with paper mills operating their own hydro-electric powers.

The physical plant and property was carried on the balance sheet April 30 1926 at \$5,904,609, and it is estimated, has an actual value largely in excess of this amount. The total amount of bonds outstanding, including this issue, will be \$2,952,000, or 50% of the book value of the physical property.

Capitalization.
 First mortgage 5½% bonds..... \$1,000,000
 First mortgage 5% bonds (including this issue)..... 1,952,000
 7% cumulative preferred stock..... 1,200,000
 Common stock..... 1,250,000

Sinking Fund.—The company shall deposit annually with the trustee an amount equal to 1% of all the bonds outstanding. The funds so deposited shall be used for permanent extensions, betterments or improvements of and to the company's properties or for new properties acquired by the company that shall not be made a basis for the issuance of additional bonds, or, together with any part of the maintenance fund not expended in accordance with the terms of the deed of trust, shall be used for the retirement of bonds

Purpose.—To reimburse the treasury of the company for expenditures made on account of additions, extensions and improvements which have been made to its properties.

Earns. 12 Mos. End.	Apr. 30 '26.	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Revenues—				
Power and light.....	\$904,173	\$859,608	\$759,862	\$720,218
Railway.....	142,455	131,108	129,230	130,248
Gas.....	80,128	78,069	78,440	73,871
Telephone.....	12,815	12,750	12,638	11,804
Total.....	\$1,139,571	\$1,081,535	\$980,170	\$936,141
Oper. exp., incl. taxes..	560,814	564,066	523,936	540,388
Net operating income..	\$578,757	\$517,469	\$456,234	\$395,753
Other income.....	19,802	37,126	22,020	29,483

Net income before depreciation and available for interest.....

The earnings shown above do not include income that may have been received from subsidiary companies. Annual interest charges on all mortgage bonds to be outstanding are \$152,600. Net earnings for the 12 months ended April 30 1926 were 3.92 times interest charges on mortgage bonds outstanding and those now being issued. In 1925, 80% of the gross operating revenues and 90% of the net operating income was derived from the electric power and light business.

Security.—Secured by a first mortgage lien upon all of the property, rights and franchises now owned or which may hereafter be acquired by the company and are a part of an authorized issue aggregating \$15,000,000 and all secured pro rata, without preference one over another, by a certain deed of trust dated May 1 1917; executed by the Wisconsin Valley Electric Co. to the Wisconsin Valley Trust Co., trustee.—V. 122, p. 2194.

Worcester (Mass.) Electric Light Co.—Merger.

The merger of this company and the Worcester Gas Light Co., authorized by the Massachusetts State Legislature, will be carried through on the basis of an exchange of stock if the stockholders follow the recommendations of the two boards of directors and if the terms are approved by the Massachusetts Department of Public Utilities.

The Worcester Electric Light Co. will issue one share of its stock for each 2½ shares of common stock of the gas company.

The Worcester Gas Light Co. has outstanding 82,000 shares of common stock, par \$25. The Worcester Electric Light Co. has outstanding 96,000 shares of capital stock also of \$25 par value.—V. 123, p. 86.

Worcester (Mass.) Gas Light Co.—Proposed Merger.

See Worcester Electric Light Co. above.—V. 122, p. 2045.

INDUSTRIAL AND MISCELLANEOUS

Lead Price Advanced.—American Smelting & Refining Co. advanced price of lead 15 pts. to 8.40c. per pound on July 13 and 10 pts. to 8.50c. per pound on July 14.

Brass Prices Advanced.—American Brass Co. advanced brass ¼c., seamless tubes ¼c. and scrap ¼ to ½c. per lb.

Matters Covered in "Chronicle," July 10: (a) American Woolen Co. cuts men's goods for Spring 1927. Prices on some staple lines lowest in 5 years on down trend.—p. 142. (b) Reports to N. Y. Stock Exchange show increase of \$158,897,831 in brokers' loans outstanding on June 30 as compared with May 28 figures.—p. 154.

Alaska Juneau Gold Mining Co.—Earnings.

Month of June—	1926.	1925.	1924.
Gross earnings.....	\$137,500	\$165,600	\$107,600
Expenses, int., &c.....	165,800	145,500	116,100
Deficit.....	\$28,300 prof.	\$20,100	\$8,500

—V. 122, p. 3086.

Allis-Chalmers Mfg. Co.—Unfilled Orders.

A recent despatch from Milwaukee states that unfilled orders as of June 1, totaled \$11,916,000, an increase of over \$500,000 as compared with the May 1 total.—V. 122, p. 2802.

American Druggists Syndicate.—Control to be Acquired by Schulte Retail Stores Corp.—Merger.

The stockholders will vote July 30 on approving an offer of David A. Schulte, which has been accepted by the directors, and which is substantially as follows:

"By the agreements of Mr. Schulte and the Schulte Retail Stores Corp. and others, and the acquisition of the entire capital stock of the Schulte Products Distributing Corp. with which the Druggists company would thereupon merge, the latter company and its stockholders will receive among other benefits and advantages the following: (1) The guaranty by Schulte Retail Stores Corp. to the Druggists Co. for a period of 10 years under Schulte management of minimum semi-annual dividends at the minimum rate of 6% per annum on the capital stock; (2) the guaranty by Schulte Retail Stores Corp. to the Druggists Co. for a period of 10 years under Schulte management of minimum earnings of \$600,000 per annum amounting to 6% of the entire capitalization of the Druggists company, for the payment of such minimum semi-annual dividends at the rate of 6% per annum to its stockholders; (3) the value of Mr. Schulte's personal services as President of the Druggists Co. without salary; (4) The Schulte management, from which officers and members of the board of directors of the Druggists Co. will be chosen; (5) the rights of being a distributor of products of V. Vivaudou, Inc., The Alfred H. Smith Co., manufacturer of "Djer-kiss" products, and of other corporations."

(The American Druggists Syndicate has an authorized capital of \$10,000,000 (par \$10) of which \$6,784,510 is outstanding. As of Feb. 18 1926, the company had approximately 19,750 stockholders. A dividend of 3% was paid on April 15 1925; none since.)—V. 122, p. 886.

American Dry Corp. (Va.).—Stock Offered.—Kane, Brooks & Co. and Buxton, Wheeler & Co., Inc., New York, are offering at \$30 per share, to yield 8%, 18,000 shares of partic. pref. stock (no par value).

Preferred as to cumulative divs. of \$2 40 per share per annum. After the declaration and payment of a like amount on the common stock, the two classes of stock shall share equally and ratably in any further distribution. Pref. stock is preferred as to assets, to \$25 per share. The common stock shall have the voting power until and unless there shall be default in the payment of four consecutive quarterly dividends on the pref. stock. The partic. pref. stock is non-callable.

Transfer agent, Central Union Trust Co. of New York. Registrar, the New York Trust Co.

Data from Letter of Pres. E. A. Oliver, June 1.

Corporation.—Organized in Virginia in 1924 and in June 1925 took over the business and properties of the Delatour Beverage Corp., which was established in 1808.

Company has recently launched an intensive advertising and merchandising campaign in New York City and adjacent territory, and to date it has opened in this new territory more than 6,000 new accounts.

Company's plant in Long Island City is equipped with modern machinery. Despite the fact that the plant is working overtime, it cannot keep up with the market demand. The company is proceeding to build another up to date plant at Waynesboro, Va., to be owned in fee. The new plant will have an initial production of 375,000 cases per year. With its increased facilities the company's engineers estimate that production costs will be reduced 40c. per case, a saving of \$150,000 per year.

The corporation has no mortgages, liens or encumbrances upon its plant or property and no bonds or other funded indebtedness.

Capitalization—	Authorized.	To be Presently Outstanding.
Participating preferred stock, no par value.....	25,000 shs.	25,000 shs.
Common stock, no par value.....	20,000 shs.	20,000 shs.
No bonds; no bank loans.		

Earnings.—For the year 1925 the company earned seven times the dividend requirement on its outstanding preferential stock. Earnings for the months of March and April 1926 were at the rate of more than 2½ times the dividend requirement on the entire issue of pref. stock.

Dividends.—Company is now paying dividends on its preferential stock at the rate of \$2 40 per share per annum, payable Q-M. 1 to holders of record the 10th of the preceding month.

Directors.—E. A. Oliver, Pres.; Paul E. Moses, V. Pres.; Benjamin Gordon, Treas.; George C. Green, Sec.; Lewis Dresdner; F. P. Loth M. Gordon; Charles K. Yancey, and Hugh J. Devlin.

The issue of 25,000 shares of class A stock, no par value, offered in July 1925 by Allen, Craven & Co., New York, and Alexander Brown Co., Roanoke, Va., was later withdrawn (see V. 121, p. 462).—V. 122, p. 2655.

American Fruit Growers, Inc.—Earnings, &c.—

At the annual meeting Pres. J. S. Crutchfield stated that net earnings in the first 4 months of 1926 were in excess of those for the corresponding period last year. First 4 months' business totaled 12,000 cars against 10,500 a year ago.

H. S. Hazeltine, of Los Angeles, has been elected a director.—V. 122, p. 2332.

American Ice Co.—Bonds Called.

One hundred and two (\$102,000) real estate 1st & gen. mtge. bonds, dated 1912, have been called for payment Aug. 1 at 102½ and int. at the Pennsylvania Co. for Insurance on Lives, &c., trustee, Phila., Pa.—V. 122, p. 2195.

American Linseed Co.—Changes in Personnel.

President Robert H. Adams authorizes the following: At a special meeting of the directors on July 2, it was decided to consolidate the duties of certain of the executives of the company and to create the new office of Executive Vice-President. Progress in the development of new markets and in merchandising the products of the company, as well as the increasing number of activities in which the company is engaged, necessitated these changes, it is announced.

Arthur Roeder was elected Executive Vice-President. He was formerly President of the United States Radium Co., N. Y. City. B. H. Thurman, formerly general manufacturing manager, was elected vice-president in charge of manufacturing and research. Jay Gould, formerly sales manager, was elected Vice-President in charge of sales and advertising of the company and its subsidiaries. H. U. Brandreth, formerly Pacific Coast manager, was elected Vice-President in charge of Pacific Coast activities.

The purchasing activities of the company, formerly handled by two departments, were consolidated into one department, in charge of Albert Weischedel.—V. 122, p. 2333.

American Machine & Foundry Co.—Listing.

The New York Stock Exchange has authorized the listing of \$2,000,000 (of an authorized issue of \$3,000,000) of 7% Cumul. pref. stock, par \$100, and 180,000 shares (of an authorized issue of 300,000 shares) of common stock, no par value, issued and outstanding, with authority to add 20,000 shares of common stock, on official notice of issuance upon the exercise of stock purchase warrants attached to the preferred stock, making the total amount applied for 200,000 shares Common stock no par value.—V. 122, p. 2501.

American Ship & Commerce Corp.—To Sell Three Steamers to the Hamburg-American Line.

The stockholders will vote July 23 (1) on approving a proposal, to be submitted in detail at the meeting, for the sale to the Hamburg-American Line of the three steamers, Resolute, Reliance, and Cleveland, and of shares of the capital stock of certain subsidiary and affiliated shipping corporations, for the following considerations: \$1,582,500 in cash; \$4,000,000 of a new issue of notes of the Hamburg-American Line, secured by mortgage upon the three steamers, and maturing serially in installments from 1927 to 1937; and shares of the common capital stock of the Hamburg-American Line to the aggregate par value of 10,000,000 reichsmarks, and (2) on authorizing the directors at any time or times in their discretion, upon such terms as they may deem advisable, to sell all or any other ships and (or) shares of stock in shipping corporations.—V. 122, p. 3086.

American Steel Foundries.—To Retire Pref. Stock.

The company, it is announced, will shortly call for redemption 1,533 shares of pref. stock at 110 and divs. Payment will be made Sept. 30 at the Equitable Trust Co. of New York.—V. 122, p. 2655.

American Sumatra Tobacco Co.—Plan Approved.

The stockholders on June 29 approved the plan of reorganization as outlined in V. 122, p. 1766.

The following directors have been elected: George V. Reilly, Harry C. Hand, W. F. Stevens, Emil Treub, W. P. Miller, Samuel B. Howard and Raymond J. Gorman.—V. 122, p. 3456.

American Wholesale Corp.—Estimated Earnings.

6 Mos. Ended June 30—	1926.	1925.
Net profits, after deprec. & taxes (est.).....	\$244,191	\$194,521

—V. 122, p. 484.

American Writing Paper Co.—Reorganization Plan.

Details of a plan and agreement for reorganization of the American Writing Paper Co., in receivership since Oct. 1923, were announced on July 11. The plan and agreement have been approved by the committees acting for the bondholders, stockholders and merchandise creditors and these committees have issued a call for deposit of securities and claims under the plan. It is estimated that the present capitalization and debt of the old company aggregating \$55,151,638, will be reduced for the new company to \$15,000,000, plus 140,000 shares of common stock, without par value. In addition thereto, it is estimated that the annual interest charges of the new company will be only \$370,000 as contrasted with the present \$787,849 of the old company.

The reorganization committee (see below), in a letter to holders of bonds and stock of and claims against the company, July 1, says in substance:

On Oct. 5 1923, Sidney L. Willson was appointed Receiver of the company in a suit instituted against it by a general creditor in the U. S. District Court for the Southern District of New York. The company was without the immediate cash resources necessary to meet its accounts payable, its banking loans due or shortly becoming due, and to provide the interest instalment maturing the succeeding Jan. 1st on its 1st mortgage bonds. Mr. Willson was likewise appointed Receiver in said creditor's suit in the various ancillary jurisdictions within which property of the company was located. Thereafter the trustee under the 1st mtge. filed its foreclosure bill in the District Court for the District of Massachusetts and later ancillary bills of foreclosure in various other jurisdictions. These foreclosure suits have been consolidated with the creditor's suit and the receivership extended to them. The principal of the 1st mtge. bonds has become due and it is anticipated that decrees of foreclosure and sale will be shortly entered in the various jurisdictions.

The undersigned committee agrees with the conclusion of the Receiver that during the continuance of the receivership it will be impossible to realize from operation anything like the real earning power of the properties which it is proposed to retain in reorganization in accordance with the recommendation of the Receiver because of the sales resistance occasioned by the receivership of the company and the uncertainty of its continued operation. Also in the judgment of the committee it is impossible, prior to their sale to others while in most cases can not be accomplished advantageously during the receivership, to cut down the cost of operating or caring for properties not to be included in the reorganization. Some progress, however, has been made in the disposal of plants which the Receiver recommended should not be retained in reorganization for the use of the new company. The Franklin and Exello plants situated in Ohio have been sold pursuant to court orders and the net proceeds of sale remaining after the payment of certain taxes and allowances is held subject to the order of the Court.

In the judgment of the committee the continuance of the receivership is a great detriment to the interests of the creditors and stockholders of the

company, and it is essential if the business is to be preserved as a going concern that reorganization be not delayed.

The accompanying plan has been formulated after months of study of the situation by the various interests and after conferences and negotiations between the bondholders' committee, the merchandise creditors' committee, the stockholders' committee and holders of secured claims. It furnishes the only practicable means of lifting the receivership and is believed to fairly recognize the interests of the various classes of creditors and stockholders. It largely reduces capitalization and fixed interest charges. The new cash to be immediately provided is reduced to a minimum and thus there is required only such contribution from the stock as is essential. In the judgment of the committee the additional cash required to complete the rehabilitation of the properties recommended by the Receiver is sufficiently provided for. The committee urges that creditors and stockholders act most promptly, as the success of the plan depends very largely upon the early termination of the receivership.

Reorganization committee: George C. Lee (of Lee, Higginson & Co.), Chairman; George W. Davison (Pres. of the Central Union Trust Co.); Otto Marx and H. B. Lake (of Ladenburg, Thalmann & Co.); and Murray H. Coggeshall; with C. E. Sigler, Sec'y., 80 Broadway, N. Y. City.

Sidney L. Willson, Receiver for the company, in a letter to the reorganization committee, says in substance:

It is now approaching 3 years since my appointment as Receiver of American Writing Paper Co., and in conducting the operations during that period, which was one of uncertainty and depression in the paper trade, there have been encountered all the handicaps incident to receivership affecting purchases, sales and production.

During its receivership which commenced Oct. 5 1923, up to May 31 1926, the operating loss of the business for 2 years and 8 months was \$628,536, contrasted with an operating loss aggregating some \$2,300,000 for the 2 years preceding the receivership when business was conducted under more favorable conditions. This loss during receivership, however, was arrived at after charging into the cost of operations \$729,119 for taxes on the plants, \$1,011,952 for depreciation and \$1,514,282 for maintenance and repairs. In addition to the charge for repairs and maintenance during said period there has been expended toward the rehabilitation of the properties up to May 31 1926, \$1,122,857. The receivership operations were likewise burdened by the heavy overhead and carrying charges of a number of mills that have not been operating. All obligations of the receiver have been paid as they became due except taxes. All past due taxes on the plants have been paid, but for the purpose of securing the funds required to pay taxes on the Massachusetts plants falling due after Oct. 5 1923, but then past due, pursuant to the authority of the Court \$450,000 receiver's certificates of indebtedness were sold and are now outstanding.

In addition to the taxes on the plants the Federal Government during the receivership assessed additional income and excess profit taxes against the company for the years 1918, 1919 and 1920 in an aggregate amount exceeding \$1,500,000 exclusive of interest. This claim has been contested and the liability of the Writing Paper Co. in respect of such claim, after crediting the company with an over assessment for the year 1917, has now been determined in the amount of \$263,558, together with interest thereon from Nov. 1 1925.

Six of the eight inactive plants of this company have not been operated during the past 12 months and during their operation were losing money the other 2 inactive plants have been operated intermittently at a loss. The disposal of the inactive plants will, I estimate, relieve the company of a burden of not less than \$300,000 per annum, and will enable the company to operate the active plants with greater efficiency and at lower cost. I believe that after reorganization the inactive plants within 2 years can be disposed of at an aggregate price of at least \$1,400,000. The Ohio plants of the company have already been sold under Court order, and after disbursing therefrom certain taxes and allowances, the net proceeds of sale, \$156,823 are now held in a separate fund subject to the order of the Court.

During the receivership a volume of sales on a parity with other manufacturers has been maintained, and several hundred new accounts have been established. A much better showing, however, could have been made had the future stability of the company been as well established as it will be when the plan is consummated.

After reorganization is consummated in accordance with the accompanying plan, and assuming the capital expenditure during the years 1927 and 1928 of \$1,250,000 on the active plants, I believe that the net operating profit of the new company, after depreciation but before interest charges and Federal income taxes, for each of the years 1927 and 1928 will be not less than \$1,250,000 and for the year 1929, when the effect of all such capital expenditures shall be fully reflected in the business, not less than \$1,500,000. These are my minimum estimates.

Plants and Properties which it is Contemplated Shall Be Retained in Reorganization for the Use of the New Company.—

Name & Location—	Depreciated Book Value.	Name & Location—	Depreciated Book Value.
Albion, Holyoke, Mass.	\$696,497	Waukegan, Holyoke, Mass.	\$326,661
Beebe & Hollbrook, Incl. Massasoit, Holyoke, Mass.	923,670	Windsor, Windsor Locks, Conn.	739,653
Crocker, Holyoke, Mass.	1,021,626	Reservoir Holyoke Div., Holyoke, Mass.	11,429
Dickinson, Holyoke, Mass.	752,112	General office building, Holyoke, Mass.	134,525
Gill, Holyoke, Mass.	850,996	Eng. dept., Holyoke, Mass.	13,313
Holyoke, Holyoke, Mass.	546,288	Power station, Holyoke, Mass.	154,943
Linden, Holyoke, Mass.	752,195	Repair shop, Holyoke, Mass.	155,514
Mt. Tom, Holyoke, Mass.	389,076	Bureau Tech. Control, Holyoke, Mass.	128,874
Nonotuck, Holyoke, Mass.	600,833	Branch offices, Holyoke, Mass.	6,157
Norman, Holyoke, Mass.	695,352		
Parsons, Holyoke, Mass.	685,230		
Platner & Porter, Unionville, Conn.	262,528		
Riverside No. 2, Holyoke, Mass.	655,188	Total deprec. book val. as of May 31 1926.	\$10,498,572

Plants and properties which it is contemplated shall be disposed of during or after reorganization to provide cash as required for the rehabilitation program and otherwise for the use of the new company and (or) for the purposes of the reorganization:

Name & Location—	Depreciated Book Value.	Name & Location—	Depreciated Book Value.
Agawam No. 1, Mittineague, Mass.	\$198,950	Riverside No. 3, Holyoke, Mass.	\$330,470
Agawam No. 2, Mittineague, Mass.	448,193	Albion Tenements, Holyoke, Mass.	16,219
Chester, Huntington, Mass.	178,961	Crocker Tenements, Holyoke, Mass.	16,067
Hurlburt, South Lee, Mass.	436,345	Riverside No. 2 Tenements, Holyoke, Mass.	51,531
Oakland, Manchester, Conn.	241,568	Vacant mill sites.	269,340
Shattuck & Babcock, DePere Wis.	827,881		
Riverside No. 1, Holyoke, Mass.	341,635	Total deprec. book value as of May 31 1926.	\$3,347,160

Current Assets and Current Liabilities of the Receiver as of May 31 1926.

Current Assets—	
Cash.	\$480,381
Notes and acceptances (less reserves).	45,093
Accounts receivable, customers (less reserves).	1,510,336
Inventories (at cost or market).	3,042,215
Other accounts receivable (net).	2,257
Total current assets.	\$5,080,282
Current Liabilities—	
Receivers' certificates outstanding.	\$450,000
Audited vouchers (trade creditors).	494,415
x Taxes assessed and payable.	11,598
Accrued taxes (not due).	46,676
Accrued wages, water power, &c.	139,172
Total current liabilities.	\$1,141,861
Excess of current assets over current liabilities.	\$3,938,421

Note.—The foregoing does not show the net proceeds of the sale of the Ohio plants held in a separate fund. The taxes assessed and payable shown above have since been paid.

Digest of Plan of Reorganization, Dated July 1 1926.

New Company.—It is intended to organize a new company under the laws of Massachusetts or such other State as the reorganization committee

shall determine, or the charter of some existing corporation may be utilized. It is intended to vest in the new company by direct ownership such of the plants and other properties of the Paper Company as the committee may ultimately determine to have acquired for the use of the new company, but to the extent deemed by the committee advantageous, securities representative of any part of such property may be vested in the new company in lieu of the direct ownership thereof. The directors of the new company will in the first instance be named by the reorganization committee and in the discretion of the reorganization committee may be classified, the term of office of the classes expiring in successive years.

New Bonds, Notes and Stock.

In consideration of the properties to be acquired by it the new company is to issue its bonds, notes and shares of stock to the amounts specified in the plan.

First Mortgage 6% Gold Bonds.—The 1st mortgage bonds will be limited to the total authorized amount of \$5,500,000. They will bear interest from Jan. 1 1927 and will mature Jan. 1 1947.

Serial 4% Gold Notes.—The serial notes will be limited to the total principal amount of \$1,000,000. They will bear interest from Jan. 1 1927. The notes will be expressed to be payable as follows: \$150,000 on Jan. 1 1928; \$150,000 on Jan. 1 1929; \$175,000 on Jan. 1 1930; \$175,000 on Jan. 1 1931; \$175,000 on Jan. 1 1932, and \$175,000 on Jan. 1 1933.

Preferred Stock.—The preferred stock shall consist of 90,000 shares, par \$100 per share, and shall rank for dividends from Jan. 1 1927 at the rate of 7% per annum. Until Jan. 1 1929, the dividends on the preferred stock shall be non-cumulative, and if not declared by the directors out of the earnings of any year ending Dec. 31 prior to the first day of July next ensuing, the holders of the preferred stock, irrespective of the amount of the earnings of the new company for that year or for previous years, shall be entitled to non-cumulative dividends for subsequent years only out of the earnings of the new company for subsequent years, if and when declared by the directors. From and after Jan. 1 1929, the dividends on the preferred stock shall be cumulative and payable as and when declared by the board of directors out of the earnings or surplus of the new company. Arrears of dividends will not bear interest.

Common Stock.—The common stock shall consist of 140,000 shares without par value.

Voting Trust.—The shares of preferred and common stock of the new company (other than directors qualifying shares) will be assigned to the following voting trustees: George W. Davison, George C. Lee, Henry K. Hyde, Otto Marx and Murray H. Coggeshall, to be held by them jointly and their successors under a trust agreement prescribing their powers and duties and the method of filling vacancies for a period expiring not later than Dec. 31 1933, unless earlier terminated by action of the voting trustees.

Treatment of Deposited Bonds, Claims and Preferred Stock.

Holders of certificates of deposit issued under or otherwise subjected to the plan for bonds or for claims or for preferred stock (or for certificates of deposit for preferred stock issued under the stockholders' deposit agreement dated Sept. 12 1923) who shall have complied with the conditions of the plan and agreement will be entitled to receive new securities at the following rates:

First Mortgage Twenty-Year Sinking Fund Gold Bonds.—At the rate for each \$1,000 of existing bonds accompanied by coupons or claims for interest maturing on and after Jan. 1 1924: \$500 of new first mortgage bonds and \$500 new preferred stock (voting trust certificates).

Secured Debt.—At the rate for each \$1,000: \$500 cash, \$500 of new serial notes (substantially proportionate amounts in each maturity), and \$150 new preferred stock (voting trust certificates).

Unsecured Debt.—At the rate for each \$1,000: \$100 cash and \$900 new preferred stock (voting trust certificates).

Preferred Stock.—(In addition to right of purchase—see below). At the rate for each \$1,000: 1 share of new common stock (voting trust certificates).

Capitalization (Based on Estimates Contained in Plan.)

Old Company.		New Company.	
Receiver's Certificates.	\$450,000	Bonds.	\$5,500,000
Additional income and excess profit taxes as fixed.	284,378	Notes.	1,000,000
Bonds (other than pledged bonds).	9,293,000		
Secured debt.	1,770,226	Total debt.	\$6,500,000
Unsecured claims.	1,354,034	Preferred stock.	89,000,000
Total debt x.	\$13,151,638	Common stock.	No par value
Preferred stock.	\$12,500,000		
Common stock.	9,500,000	Grand total.	\$15,500,000
Grand total.	\$35,151,638	and 140,000 shares of common stock without nominal or par value.	
x Excl. of acc'd and unpaid int.			

Annual Interest Charges (Based on Estimates Contained in Plan.)

Old Company.		New Company.	
6% on \$450,000 reorg. certifs.	\$27,000	6% on \$5,500,000 bonds.	\$330,000
6% on \$9,293,000 bonds.	557,580	4% on \$1,000,000 notes.	40,000
6% on \$263,558 additional Federal taxes.	15,813		
6% on \$1,770,226 sec'd debt.	106,214		
6% on \$1,354,034 unsecured claims.	81,242		
Total.	\$787,849	Total.	\$370,000

Listing.—It is intended that the new company shall make application for the listing on the New York Stock Exchange and the Boston Stock Exchange of the new bonds and voting trust certificates.

Stockholders' Rights of Purchase.

The preferred stockholders are given an opportunity to subscribe new money at the rate of \$10 per share of preferred stock now held, payable 40% at the time of deposit on or about Aug. 14 1926 and the remaining 60% in 3 equal installments as called for by the reorganization committee. For each \$1,000 so paid, a preferred stockholder will receive \$500 of 1st mortgage bonds of new company, voting trust certificates representing 5 shares of preferred stock, par \$100 each, and voting trust certificates representing 60 shares of common stock without par value (which is in addition to the new common stock to be received by depositors of preferred stock as above stated).

Common stockholders are also given an opportunity to subscribe new money at the rate of \$5 per share of common stock now held, payable 40% on or before Aug. 1 1926, and the remaining 60% in 3 equal installments as called for by the reorganization committee. For each \$500 so paid, a common stockholder will receive \$250 of 1st mortgage bonds, voting trust certificates representing 2½ shares of preferred stock, par \$100 each, and voting trust certificates representing 25 shares of common stock without par value.

Upon making the payments provided for in the plan, depositing stockholders will receive participation warrants. The amount of the payments required by the participation warrants, aggregating \$1,725,000 and constituting new money for the uses of the plan, has been underwritten by a syndicate of which Central Union Trust Co. of New York is the manager.

All bonds, notes, claims, stock and certificates of deposit dealt with in the plan must be deposited on or before Aug. 14.

Depositories under Plan.—(1) For the first mortgage 20-year sinking fund gold bonds: Old Colony Trust Co., 23 Court St., Boston, and Central Union Trust Co. of New York, 80 Broadway, N. Y. City. (2) For the secured and unsecured claims: Central Union Trust Co. of New York, 80 Broadway, N. Y. City. (3) For the preferred and common stock and certificates of deposit therefor: Bankers Trust Co., 16 Wall St., N. Y. City.

The following committees have approved the plan and agreement of reorganization:

Bondholders' Committee under Deposit Agreement Dated Oct. 10 1923.—George C. Lee (Chairman), Philip R. Allen, Henry K. Hyde, H. B. Lake, Otto Marx and Philip Stockton, with Josiah F. Hill, Sec., 70 Federal St., Boston, Mass., and Ropes, Gray, Boyden & Perkins, counsel, 50 Federal St., Boston, Mass.

Merchandise Creditors' Committee.—C. W. Beall (Chairman), Howard E. Atterbury, L. G. Gurnett, Charles M. Haskins, Hans Lagerloef and J. F. Patton.

Stockholders' Committee under Deposit Agreement Dated Sept. 12 1923.—B. W. Jones (Chairman), M. C. Branch, Murray H. Coggeshall, John T. Gillespie, Percy H. Johnston and Ridley Watts.—V. 122, p. 3609.

Andes Copper Mining Co.—Debentures Ready.

The National City Bank of New York, as agent is ready to exchange permanent 7% convertible debentures against the receipt by it of the National City Bank certificates accompanied by the balance of payments. The certificates should be presented in negotiable form. (For offering of debentures, see V. 119, p. 3012.)—V. 121, p. 1681.

Anglo-American Corp. of So. Africa, Ltd. (Transvaal).

The following are the results of operations for May 1926:

	Tons Crushed.	Total Yield (Ozs. Fine.)	Estimated Value.	Estimated Profit.
Brakpan Mines, Ltd.	89,500	33,819	£143,215	£60,812
Spring Mines, Ltd.	67,700	30,062	£127,385	£61,036
West Springs, Ltd.	49,000	17,927	£75,991	£29,893

The following are the results of operations for June 1926:

	Tons Crushed.	Total Yield (Ozs. Fine.)	Estimated Value.	Estimated Profit.
Brakpan Mines, Ltd.	86,500	32,656	£138,424	£56,875
Spring Mines, Ltd.	68,200	30,159	£127,861	£62,264
West Springs, Ltd.	48,900	18,181	£77,029	£31,446

—V. 122, p. 3086, 2802.

Anglo-American Oil Co., Ltd.—Redemption.

The company on July 15 retired its outstanding \$8,000,000 1-year 4½% gold notes at par. On July 1 the company, through J. P. Morgan & Co., secured another short-term loan consisting of \$6,000,000 serial 4½% gold notes, due 1927-29. The proceeds from the recent loan was applied to the payment of the \$8,000,000 1-year 4½% notes and the balance of the amount required was provided from cash in the company's treasury.—V. 122, p. 3086.

Artloom Corporation.—Earnings.

Six Months Ended June 30—	1926.	1925.	1924.
Net profits after depreciation & taxes (including Federal)	\$501,126	\$628,389	\$531,662

Since Jan. 1 1926 the corporation has purchased 5,240 shares of its 7% cum. pref. stock, 3,810 shares of which have been retired, although the charter requires the retirement of only 900 shares annually.—V. 122, p. 2333.

Associated Oil Co.—New Oil Field Opened.

An authoritative statement says: The new Ventura Avenue Oil field in California which was opened up on a large scale during the past few months is expected to rank among the largest producers of petroleum in the country. In the opinion of Edward L. Doherty, Paul Shoup and other leading oil company executives. This new field is controlled by 4 companies including Associated Oil, subsidiary of the Tide Water Associated Oil Co., Shell Union Oil, General Petroleum and Bolsa Chica. Based upon present estimates the field is expected to produce upwards of 100,000 barrels per acre of more than 200,000,000 barrels.

The Associated Oil Co. owns 830 acres, or about 51½% of the proven area of the Ventura Avenue field. In addition it holds additional acreage beyond the proven area sufficient to take care of any normal extension of the field beyond the present proven limits. The Shell Union Oil Co., the second largest owner in the field controls 344 acres or 41 4-10%. General Petroleum ranks third with holdings of 53 acres or 6 4-10%. The remaining proven area, six acres, or 7-10 of 1% is held by Bolsa Chica.—V. 122, p. 3345.

Auburn Automobile Co.—Operating at Full Capacity.

It is announced that the number of cars planned for production during the first 6 months at the beginning of the year was entirely exhausted. The sales records of the company show that as many cars were shipped during the first 5 months as during the entire 12 months of 1925.—V. 122, p. 3345.

Bay Biscayne Bridge Co.—Bonds Sold.—Peabody, Houghteling & Co., Inc. and Coffin & Burr, Inc., have sold at 100 and int., \$1,500,000 1st (closed) mtge. sinking fund 6½% gold bonds.

Dated July 1 1926: due July 1 1941. Principal and interest (J. & J.) payable at the Chatham Phenix National Bank & Trust Co., N. Y. City. Denom. \$1,000 and \$500 e. Red. all or part on any interest date at 105 to and incl. July 1 1937; at 104 thereafter to and incl. July 1 1938; at 103 thereafter to and incl. July 1 1939; at 102 thereafter to and incl. July 1 1940; and at 101 thereafter and prior to maturity; in each case accrued interest being added. Company agrees to pay interest without deduction for normal Federal income tax up to 2% per annum and to refund certain state taxes, including those in Pennsylvania and Massachusetts. Biscayne Trust Co., Miami, Fla., trustee.

Data From Letter of Pres. Josiah F. Chaille, June 29.

Property.—The bridge, opened March 1 1926, extends eastward approximately 2½ miles across the shallow waters of Biscayne Bay, from the City of Miami to Miami Beach, Fla. This bridge constitutes the most direct route between Miami and Miami Beach and passes through a series of 5 islands of which one, Belle Isle, is crossed on a county road less than ¼ of a mile long. The other 4 islands have been built for residential purposes along the bridge. An additional island to be known as Causeway Island containing over 21 acres will be built on land to be owned in fee by the company. The bridge thus consists of an alternation of land and water crossings of which in all nearly a mile is through the islands and about 1½ miles over the intervening waters of the Bay. The bridge is illuminated throughout its entire length. Company will own in fee a strip of land occupied by the bridge extending across the Bay from Miami to the west shore of Belle Isle, having a width of 100 feet at water crossings and on the islands a width varying from 55 to 100 feet. The roadway, however, is nowhere less than 36 feet wide. Abutting on the Miami approach to the bridge, the company will own additional parcels of real estate with an average frontage of 400 feet on each side of the street.

Security.—These bonds will be secured by a closed first mortgage on all the company's mortgageable property to be presently acquired, including the bridge and the real estate to be owned by the company in fee as above mentioned. Upon the execution of the mortgage \$250,000 in cash will be deposited with the trustee to be withdrawn from time to time for expenditures made or indebtedness incurred by the company on account of the cost of constructing said Causeway Island.

Rights and Franchises.—The bridge (exclusive of the county road across Belle Isle) is operated under an Act of the Florida Legislature granting the right, after permission has been secured from the War Department, to construct, maintain and operate a road and roadways and toll bridges. The necessary permission of the War Department has been obtained. The rights to be vested in the company under said Act extend for 25 years from March, 1926, subject to the power reserved to Dade County to purchase the bridge. If Dade County shall not have elected to purchase within said 25 years, the Act provides for an extension of the franchise subject, however, to said right of purchase.

Earnings.—Based on actual toll receipts for the first 3 months of operation, the net earnings of Bay Biscayne Bridge before bond interest, Federal income taxes and depreciation, as estimated by Ford, Bacon & Davis, Inc., engineers, will be \$247,555 for the year ending March 1 1927, or over 2½ times the maximum annual bond interest.

Sinking Fund and Retirement of Bonds.—The mortgage will provide for a substantial sinking fund which, it is estimated, will retire over 75% of these bonds by maturity. Company will be required to deposit with the trustee in said sinking fund semi-annually beginning March 1 1927, and until the outstanding bonds shall have been reduced to \$1,000,000, a sum equivalent to all of the net earnings of the bridge for the 6 months' period (ending June 30 or Dec. 31) preceding such payment; semi-annually thereafter and until the outstanding bonds shall have been reduced to \$500,000, an amount equivalent to 50% of such net earnings; and thereafter so long as any of the bonds are outstanding, the sum of \$1,167 monthly. Company will have the right to purchase bonds at not exceeding the redemption price in effect on the next succeeding interest date, and to deliver bonds so purchased to the sinking fund in lieu of cash to the extent of the price paid for said bonds. Funds in the sinking fund are to be applied by the trustee to the purchase of bonds in the open market at not exceeding such redemption price or to the redemption of bonds by lot.

The mortgage will also provide that the real estate abutting on the Miami approach and the real estate on Causeway Island may be released on deposit with the trustee in cash of \$400 for each front foot on the Miami approach of property so to be released, and \$300 per front foot on the bridge for real estate on Causeway Island, with the proviso that after the principal amount of bonds shall have been reduced to \$1,000,000, such cash payments shall become \$300 and \$200 respectively; all said cash to be

applied to the retirement of bonds. If all said real estate be released, this cash at the minimum rates will, in the aggregate, amount to over \$900,000.

It is anticipated that all of these bonds will be retired before maturity. **Values.**—The cost of the bridge proper and fills, exclusive of any real estate values for the land on which the structures are erected, is materially in excess of the principal amount of these bonds. Furthermore, these bonds will be secured by the substantial values represented by the additional real estate which may be released from the mortgage as above mentioned.

Capitalization (After Financing).—Authorized. Outstanding. 1st mtge. sink. fd. 6½% gold bonds (this issue) \$1,500,000 \$1,500,000 Common stock (no par value) 20,000 shs. 20,000 shs.

Purpose.—These bonds, together with all of the capital stock (except incorporators' shares) of the company, are being issued in connection with the acquisition by the company of the properties to be covered by the mortgage, and this financing will result in the retirement of \$1,000,000 of 1st mortgage bonds now secured by a lien on properties to be vested in the company.

The above offering is reprinted in this issue owing to certain changes which appear in the final circular issued by the bankers.—V. 123, p. 209.

Bing & Bing, Inc.—Estimated Earnings.

Period—	Quars. Ended—		6 Mos.	June 30—
	June 30	26. Mar. 31	1926.	1925.
Earnings from management constr., &c.	\$460,537	\$403,209	\$863,746	\$580,520
Other inc. int. & disc.	86,272	138,379	224,651	500,069
Gross earnings	\$546,809	\$541,589	\$1,088,398	\$1,080,589
Expenses	92,918	90,705	183,623	189,796
Res. for deprec. & amort.	108,323	105,823	214,146	133,085
Net inc. avail. for bond int. & Fed. taxes.	\$345,567	\$345,061	\$690,628	\$757,707
—V. 122, p. 2196.				

—V. 122, p. 2196.

Brown Paper Mill Co., Inc., Monroe, La.—Bonds

Offered.—Continental & Commercial Trust & Savings Bank, Chicago, Whitney-Central Trust & Savings Bank, New Orleans, and Estabrook & Co., New York and Boston, are offering at prices ranging from 98 and int., to 101 and int., to yield from 5.60% to 6.20%, according to maturity, \$2,500,000 1st mtge. sinking fund serial 6% gold bonds.

Dated June 1 1926: due 1929-41. Principal and interest (J. & D.) payable in Chicago or New Orleans, without deduction for Federal normal income tax up to 2%. Denom. \$1,000 and \$500 e. Red. all or part, on any interest date, on 30 days' published notice at par and interest plus a premium of 2½% if redeemed on or before June 1 1931; and thereafter at a premium of ¼ of 1% for each year or part thereof prior to maturity. Authorized \$4,000,000; to be immediately issued and outstanding \$2,500,000. Contin. & Commercial Trust & Savings Bank, Chicago, corporate trustee.

Listing.—Listed on the Chicago Stock Exchange.

Data From Letter of Pres. H. L. Brown, June 28.

Company.—Incorp. June 14 1923 in Louisiana. Is engaged in the manufacture and sale of kraft paper. The controlling ownership and management of the company are in the hands of the Brown family who also control and operate a kraft paper mill at Orange, Tex., which began operations in 1912.

Company owns and operates, at Monroe, La., a thoroughly modern pulp and paper mill, the capacity of which is being increased from about 60 tons to about 125 tons of paper per day. It is expected that the additional facilities will be completed and in operation by the Autumn of 1927. The product is used for various commercial purposes, such as wrapping paper, bags, the inner lining of corrugated boxes, &c. The equipment now being installed will also permit the manufacture of paper suitable for the outer covering of corrugated boxes, which will enable the company to enter a new market.

Company owns over 90,000 acres of timberlands located in Ouachita, Caldwell, Winn and Jackson parishes in northeastern Louisiana which are readily accessible to the mill.

Purpose.—The proceeds of these bonds, and of \$2,150,000 preferred stock (subscribed for at par) will be used to retire outstanding indebtedness, incurred chiefly in connection with construction expenditures and the acquisition of additional timberlands, and to provide funds necessary to increase the capacity of the mill to about 125 tons per day.

Security.—Secured by a first mortgage on all of the fixed properties of the company now owned, including pulp and paper mill, timberlands and railroad, and the additions under construction. From the proceeds of the present financing, \$1,500,000 will be deposited with the corporate trustee to provide for the completion of additions, after which any balance remaining may be returned to the company.

Earnings.—Company began the production of paper in Sept. 1924. The audit report of Arthur Young & Co. shows that during the year ended Dec. 31 1925, the first full year of operation, profits before depreciation, depletion and interest were \$357,934 and after deducting depreciation and depletion were \$200,323. Our books show that for the first 5 months of 1926, profits before depreciation, depletion and interest were at the rate of over \$380,000 per annum.

Sinking Fund.—The trust deed will provide for annual sinking fund payments beginning April 1 1929, amounting to 10% of the net earnings of the company for the preceding calendar year after deduction of reasonable allowance for depreciation and depletion, accrued Federal income taxes and the amount required for the payment of the principal of the next maturing installment of bonds, such sinking fund payments not, however, to exceed \$50,000 in any year. Sinking fund payments may be made in cash or in bonds at par, of the last three maturities only, and if in cash, are to be used for the purchase or retirement of bonds of such maturities.

Additional Bonds.—The \$150,000,000 authorized but unissued bonds, may be issued (a) for not to exceed 50% of the actual cost of additions and improvements to the mortgaged property, provided net earnings for the preceding calendar year, available for interest (after reasonable depreciation) shall have been equal to at least 2½ times annual interest requirements on bonds then outstanding and those proposed to be issued, or (b) to refund any part of the bonds maturing in 1941.

(A. M.) Byers Co.—Tenders.

The Peoples Savings & Trust Co., Pittsburgh, will until July 31 receive bids for the sale to it of 1st mtge. 6% sinking fund gold bonds, dated Jan. 1 1925, to an amount sufficient to absorb \$75,064.—V. 123, p. 210.

Calco Chemical Co.—Balance Sheet Dec. 31 1925.

Assets—	Liabilities—
Real estate, plant & equip. \$4,822,022	8% cum. pref. stock \$1,272,600
Cash 49,257	Common stock 3,102,616
Accts. & notes receivable 228,692	Notes payable 155,000
Inventories 767,212	Accounts payable 213,685
Mortgages receivable 10,000	Accrued interest, wages, &c. 36,204
Insurance deposits 38,664	Special reserves 6,712
Securities owned 33,908	Note pay. to U. S. Govt. 433,327
Empl. note for stk. sub. (net) 15,688	1st mtge. 8% s. f. bonds 1,303,700
Cash in hands of trustee 85	
Prepaid & deferred charges 230,198	
Devel. & research exp. 328,107	
Treasury stock 7	
Processes, formulae, patents & goodwill 1	
Total (each side) \$6,523,843	

x After deducting \$166,595 reserve for depreciation. y Represented by 500,000 shares of no par value.

Note.—Contingent liabilities: trade acceptances discounted, \$18,635.—V. 111, p. 2045.

Canadian Locomotive Co., Ltd.—Changes Fiscal Year.

The directors have decided to change the date for the ending of the company's fiscal year to Dec. 31 and not June 30, as heretofore. No financial statement is to be issued for the 12 months' period ended June 30, last. Instead a statement will be issued for the 18 months ending Dec. 31 1926.—V. 121, p. 1682.

Chester Knitting Mills, St. Louis, Mo.—Bonds Offered.

—Liberty Central Trust Co., Mississippi Valley Trust Co.,

Hawes & Co., Inc., Geo. H. Burr & Co. and L. E. Anderson & Co., St. Louis, are offering at prices to yield from 5% to 6%, according to maturity, \$600,000 1st closed mtge. 6% serial gold bonds.

Dated July 1 1926, due serially from July 1 1927 to Jan. 1 1942, incl. Denom. \$1,000 and \$500 c*. Principal and interest (J. & J.) payable at the Liberty Central Trust Co., trustee, St. Louis, Mo. Normal Federal income tax payable up to 2%. Red. all or part on any int. date on 60 days' notice at 102 and int.

Data From Letter of J. L. Gauen, Secretary-Treasurer of Company.

Company.—An Illinois corporation. Organized in 1905 with a paid-in capital of \$20,000; at that time having one small mill located at Chester, Ill., and employing about 90 people. At present the company operates 12 mills and 1 box factory, employing approximately 3,000 people. Recently certain interests in two affiliated companies, the J. H. Rickman Corp. and Chester Paper Box Co., were acquired, and the properties consolidated with the Chester Knitting Mills.

Company is engaged solely in the manufacture and sale of children's and women's hosiery. Recently it has installed machinery for the knitting of an excellent grade of women's seamless silk hosiery. The mills have a capacity of 1,500,000 dozen pairs of hosiery per annum, and shipments in 1925 amounted to 1,221,000 dozen pairs. Practically all of the hosiery is knitted in the various outlying plants and sent to the St. Louis plant to be finished, packed and shipped. Company's products are sold throughout the United States to jobbers and department stores.

The mills are located in the following cities: Belleville, Chester, Effingham, Millstadt, Waterloo, Sparta, Nashville, Pinckneyville and Red Bud, Ill.; Rome, Ga.; Charles City, Ia., and St. Louis, Mo. All are easily accessible to the finishing plant and box factory in St. Louis. The properties are owned in fee by the company, with the exception of real estate and buildings at Red Bud, Belleville, and Charles City. The buildings at Red Bud and Belleville are under lease, and the property at Charles City is being acquired under a contract, nearly 50% of which has been fulfilled.

Security.—These bonds are secured by a closed 1st mtge. on all real estate, plants, machinery and other fixed assets now owned or hereafter acquired by the company. The sound depreciated value of these assets as appraised at March 15 1926 is \$1,257,725, equivalent to over \$2.09¢ for each \$1,000 bond. Balance sheet as of Dec. 31 1925, after giving effect to the acquisition of the affiliated companies, and to the present financing, discloses net tangible assets, after deducting all liabilities other than these bonds, of \$2,175,830, equivalent to \$3.62¢ per \$1,000 bond. Net current assets amount to \$990,177, or \$1.65¢ per \$1,000 bond.

Sales and Earnings for Calendar Years.

	1925.	1924.	1923.	1922.	1921.
Net sales.....	\$2,858,596	\$2,799,717	\$2,543,238	\$2,133,055	\$1,546,564
Net profits.....	176,751	265,064	163,208	156,537	138,363

x After depreciation and available for bond interest and Federal taxes.

Purpose.—To retire existing mortgages, to reimburse the company for capital expenditures and for other corporate purposes.

Chestnut Farms Dairy, Inc., Washington, D. C.—Bonds Offered.—Crane, Parris & Co., Washington, D. C., are offering at 100 and int. \$750,000 1st (closed) mtge. 6½% 15-year gold bonds.

Dated June 1 1926, due June 1 1941. Denom. \$1,000 and \$500 c*. Int. payable (J. & D.) at the office of the trustee, without deduction for Federal income tax not in excess of 2% p. a. Red. all or part on 60 days' notice at 107½ and int. up to June 1 1931, and at 105 and int. thereafter to maturity. National Bank of Washington, Washington, D. C., trustee.

Sinking Fund.—The company agrees to retire by sinking fund 5% of the principal amount of bonds, in each year, beginning June 1 1927, through purchase in the open market at or below 105 and int. Should the company be unable to purchase bonds at or below 105 and int., bonds must be drawn by lot at this figure. The sinking fund will retire \$37,500 par value of bonds annually, leaving only \$225,000 outstanding by maturity.

Company.—Incorp. Jan. 1 1924 in Delaware. Does a general milk, cream and butter business in Washington, D. C., and vicinity. It now handles a total of approximately 50,000 quarts of milk daily. The company's new modern plant, located at Pennsylvania Ave., 26th and M Sts., N. W., Washington, D. C., was completed during the past year. Company also owns receiving stations at Frederick, New Midway and Walkerville (all in Maryland).

Security.—Secured by a closed 1st mtge. on all of the company's assets, including real estate and equipment, conservatively valued, after depreciation, at \$1,639,596.

Capitalization Outstanding (After Completion of Financing).

1st mtge. 6½% bonds, due 1941.....	\$750,000
Capital stock (par \$100).....	1,000,000
Listing.—The company agrees to make application to list these bonds on the Washington Stock Exchange.	

Chicago Pneumatic Tool Co.—Earnings.—

Period—	—Quar. End. June 30—	—6 Mos. to June 30—
	1926.	1925.
x Profits.....	\$263,044	\$184,949
Other income.....	14,527	11,439
Total income.....	\$277,571	\$196,388
Interest.....	29,430	13,615
Net profit.....	\$248,141	\$182,773
x After expenses and provision for depreciation and Federal taxes.—	\$47,287	\$316,557

V. 122, p. 2335.

Christie, Brown & Co., Ltd.—Retiring Entire Bond Debt. The company has redeemed an additional \$100,000 of 1st mtge. 6% bonds. This leaves only \$700,000 of bonds now outstanding of which, it is expected, \$50,000 more will be retired by Jan. 1 1927. The company's plan calls for the redemption of the entire issue by the close of 1927.

A dividend of 30c. a share has been declared on the common stock, payable Aug. 1 to holders of record July 15. An initial dividend of like amount was paid on this issue on May 1 last.

It was also announced that more than 2,000 shares of the 10,000 shares of pref. stock originally issued, have been converted into common stock.—V. 122, p. 2504.

Cohn-Hall-Marx Co.—Order Issued Against Company.—

The Federal Trade Commission has issued a cease and desist order against the company, in which the firm is required to discontinue furnishing to its customers, to be affixed to garments, unless such garments are made of silk, in whole or in part, labels in which the word "Cocoon" appears unless accompanied by the words "All Cotton" in equally conspicuous type. Commissioners Nugent and Thompson dissented.—V. 122, p. 2335.

Commander-Larabee Corp.—Notes Sold.—Dillon, Read & Co., New York, and Lane, Piper & Jaffray, Inc., Minneapolis, have sold at 99 and int., to yield 7.14% \$2,000,000 10-year 7% secured sinking fund gold notes (with stock purchase warrants) closed issue.

Dated July 1 1926; due July 1 1936. Denom. \$1,000 and \$500 c*. Principal and interest (J. & J.) payable at the office of Dillon, Read & Co., New York, without deduction for normal Federal income tax not exceeding 2% per annum. Penn. and Conn. 4-mills taxes, Minn. 3-mills tax and Mass. income tax not exceeding 6% per annum refunded. Red. all or part by lot, on any interest payment date, on 30 days' notice, at 103 and int. on or before July 1 1931, with successive reductions in the redemption price of ¼% during each year thereafter until maturity. American Trust Co., trustee.

Data From Letter of President B. B. Sheffield, July 14.

Corporation.—Incorp. in June 1926 in Maryland. Will own the entire capital stocks (except directors' qualifying shares) of two operating subsidiaries, Commander Milling Co. and The Larabee Flour Mills Co.

Corporation will acquire all of the flour milling and grain elevator properties, together with the goodwill, business and substantially all of the current assets subject to liabilities, of Commander Mill Co. and 4 affiliated corporations (Big Diamond Mills Co., Empire Milling Co., Commander Elevator Co. and Minneapolis Milling Co.) operating mills and elevators in Minnesota, and of the Larabee Flour Mills Co., similarly operating in

Kansas and Missouri, and will also acquire the flour mill at North Kansas City, Mo., now owned by The J. C. Lysle Milling Co. Corporation is to transfer to the two above-named operating subsidiaries all of its current assets subject to current liabilities, goodwill, business, trade names and brands, together with certain cash resulting from the sale of its securities.

The milling capacity of the 13 mills to be acquired by the corporation, 25,225 barrels daily, is divided between the two great wheat-growing areas of the country, 10,450 barrels of daily capacity being in the strategic center of the Northwestern area where hard spring wheat is grown, and 14,775 barrels being in the hard winter wheat belt of the Southwest, accessible to the soft winter wheat area. At the mills there is storage space, owned in fee, for 4,360,950 bushels. Terminal elevator space for 1,700,000 bushels is similarly owned at Minneapolis. There are 59 country elevators, with a capacity of 866,100 bushels, built upon leased land held under nominal ground rents and advantageously located in the wheat-growing areas of Minnesota, Kansas and Missouri. The total of mill, terminal and country elevator storage space is 6,927,050 bushels.

The trade names and brands of the products of the predecessor corporations, carried on the balance sheet at a nominal figure, are favorably known in domestic or foreign trade. They include "Larabee's Best," "Miss Minneapolis," "Columbus Semolina," "Commander," "Big Diamond," "Two Star" and "Best on Record." It will be the management's policy to maintain the trade identities of the constituent properties.

Capitalization (After Financing).—Authorized. Outstand g.
1st mtge. 6% 15-year sinking fund gold bonds.... \$3,500,000 \$3,500,000
10-year 7% secured s. f. gold notes (this issue).... 2,000,000 2,000,000
7% preferred stock, par \$100..... \$15,000,000 \$5,700,000
Common stock, without par value..... 500,000 shs \$240,000 shs

x Voting trust certificates representing 40,000 of these 240,000 shares of common stock will be deposited with the trustee under the indenture under which the warrants to be attached to these notes are to be issued, pending exercise of such warrants. In connection with this financing, Dillon, Read & Co. and Lane, Piper & Jaffray, Inc., are acquiring a portion of the corporation's common stock.

Security and Equity.—The specific security for these notes will consist of a first lien upon the entire capital stocks of the wholly-owned operating subsidiaries.

The capital stocks of the operating subsidiaries, which are to be pledged as security for these notes, will represent an equity in combined net current assets upon completion of this financing exceeding \$3,915,000, over \$1.95¢ for each \$1,000 note. The total fixed assets to be acquired by the corporation are of a sound depreciated value as of March 15 1926, of \$7,064,945, such valuation being based (except as to certain assets of a net book value of \$152,338) on recent independent appraisals. Deducting the corporation's \$3,500,000 1st mortgage bonds leaves an equity in fixed and other non-current assets valued at \$4,005,419 or a combined equity and security of \$3,960 for each \$1,000 note. This equity will be represented by \$5,700,000 of the corporation's 7% preferred stock and 240,000 shares of its no par common stock presently to be issued.

Leases to Subsidiaries.—The fixed assets to be acquired by the corporation in fee will be leased, for the period of 15 years from July 1 1926 to the operating subsidiaries. These leases, which will be made subject to and pledged as security for the corporation's first mortgage bonds, will provide for maintenance of the property and for the payment of taxes and annual rentals aggregating an amount sufficient to cover the annual interest charges on these notes, together with annual interest, and annual sinking fund of \$125,000 on the corporation's first mortgage bonds, and, in addition to such sinking fund payment, a depreciation fund of \$100,000 annually.

Earnings.—The earnings of the predecessor corporations, after elimination of certain non-recurring charges and credits and after depreciation charges, but before deducting interest on the corporation's funded debt and Federal income taxes, have been as follows:

Commander Mill Co. and Affil. Cos., Combined—Years Ended Aug. 31.			
	1925.	1924.	1923.
\$1,000,275	\$386,921	\$278,021	\$302,009
Larabee Flour Mills Corp.—Years Ended June 30.			
	1925.	1924.	1923.
\$857,961	\$124,486	\$285,724	\$345,616

Combined for four years annual earnings have averaged \$895,796, over 2½ times combined maximum annual interest on these notes and on the 1st mortgage bonds. Such earnings for the fiscal years ended in 1925 were \$1,861,136, over 5 times such combined interest, and, after deducting maximum annual interest charges on the 1st mortgage bonds, over 11 times maximum annual interest on these notes. Owing to the partial failure of the Kansas wheat crop harvested in the fall of 1925, which totaled only 74,265,000 bushels as against an average for the previous 10 years of 109,131,000, such combined earnings for the fiscal years ending in 1926, similarly calculated, will be an amount less than the average for the above four years, but are expected substantially to exceed the maximum annual interest on these notes and on the 1st mortgage bonds. Unified control is expected to result in increased business and in important manufacturing and selling economies.

Warrants.—Each note will have attached thereto, upon original issue, a warrant, detachable on and after Jan. 1 1927, entitling the holder to purchase from the corporation voting trust certificates representing common stock (or, if the voting trust shall previously have been terminated, common stock certificates), in the ratio of 20 shares for each \$1,000 note, at \$15 a share on or before July 1 1931 or at \$20 a share thereafter and on or before July 1 1936.

Voting Trust.—The entire stock presently to be issued will be deposited under a voting trust agreement for a period of 5 years from July 1 1926 which shall be terminated upon unanimous consent of the voting trustees upon retirement of all outstanding notes. The voting trustees are to be F. W. Clifford, C. P. Jaffray and B. B. Sheffield, or their respective successors.

Sinking Fund.—The indenture securing these notes will provide for an annual sinking fund, first payment Dec. 1 1927, equal to 25% of the consolidated net earnings for the preceding fiscal year, as to be defined in the indenture, after deducting sinking fund on the 1st mortgage bonds, to be used to purchase notes at not exceeding the then applicable redemption price or if not so obtainable, to redeem notes by lot at such price. The corporation shall not, however, be required to pay more than \$300,000 for such sinking fund in any year, if previous payments for such sinking fund shall have been at the rate of at least \$200,000 per annum.

Commercial Credit Co., Baltimore.—To Acquire Mortgage & Acceptance Corp.—

See that company below.—V. 122, p. 3346.

Computing-Tabulating-Recording Co.—Tenders.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until July 23 receive bids for the sale to it of 6% 30-year sinking fund gold bonds, due July 1 1941, to an amount sufficient to exhaust \$100,420, at a price not exceeding 105 and int.—V. 121, p. 2881.

Consolidated Laundries Corp. (of Md.)—Extra Div.—

The directors on July 13 declared an extra 2% stock dividend on the common stock, payable 1% semi-annually, in addition to the regular quarterly cash dividend of 50 cents per share which was also declared. The initial stock dividend of 1%, together with the regular cash dividend, will be paid July 30 to holders of record July 20. An initial quarterly cash dividend of 50 cents per share was paid on the common stock on April 30 last.

In an interview, Pres. Charles B. Kilby stated that the corporation is negotiating for the acquisition of a number of important laundry systems in the metropolitan district. Mr. Kilby said that based upon tentative figures he believes that the gross business for the quarter ending June 30 was the largest in the history of the consolidated companies.—V. 122, p. 3346.

Continental Baking Corp.—Investigation.—

For Senate resolution calling for inquiry into combinations in restraint of trade in bread and related products, see V. 123, p. 164.—V. 123, p. 90.

Cosgrove-Meehan Coal Corp.—Production.—

1st 4 Mos. of Year—	1926.	1925.
Tons of coal produced.....	730,799	586,617

—V. 122, p. 3346.

Courtauld's, Ltd. (England)—Dividend Reduced.—

The company has announced that the interim dividend due this month on the ordinary shares (par £1) has been reduced from 18d. to 15d. per share.—V. 122, p. 1176.

Cresson Consol. Gold Mining & Milling Co.—Earnings, &c.			
Quarters Ended June 30—	1926.	1925.	1924.
Net earnings	\$67,881	\$101,762	\$169,151
Net tons recovered	26,909	25,357	28,099
Average gross value	\$13.16	\$16.24	\$19.64

Crown Willamette Paper Co.—Listing.
The New York Stock Exchange has authorized the listing of 149,000 shares of 1st preferred stock, no par value and voting trust certificates for 149,000 shares of common stock, no par value on the basis of a voting trust certificate for one share of common stock for each share of 1st preferred stock represented by full paid 1st pref. stock allotment certificates.
The directors are: Louis Bloch (Pres.), Charles R. Blyth, Herbert Fleishacker, Mortimer Fleishacker, Wm. Pierce Johnson (Chairman), A. J. Lewthwaite (Exec. Vice-Pres.), A. B. Martin (Exc. Vice-Pres.), Charles K. McIntosh, E. S. Pillsbury, Frank Schwabacher (Vice-Pres.), and James H. Schwabacher, all of San Francisco, Calif. and C. A. Morden of Portland, Ore. and Henry C. Olcott of Chicago, Ill.
Other officers are: F. G. Wight, Vice-President; Charles M. Whitney, Treas. and Asst. Sec.; D. J. Goldsmith, Secretary; John L. Seely, Comptroller.—V. 123, p. 90.

Daley's, Inc., Los Angeles.—Stock Offered.
This company, which operates a chain of 160 grocery stores, is offering the unsold balance of \$500,000 8% cum. pref. (a. & d.) stock, par \$1. Divs. payable Q-J. 1. Exempt from Federal normal and California personal property tax.
The company has purchased the stock, good will and fixtures of the United Wholesale Grocery Co., which operates 10 cash-and-carry wholesale stations in Los Angeles and beach cities.
The company, in a circular, says in substance:
Daley's Inc. was incorp. in 1917 in California. During the past 5 years it has distributed more than \$20,000,000 worth of food products in Southern California, and added 100 new stores.
The general administrative offices and warehouse are located at 751 Terminal St., on the Wholesale Terminal Market District of Los Angeles. Goods are received here from all over the world and distributed by motor truck to various store units. In the same building the company owns a bakeshop especially designed and equipped with the most modern machinery for manufacture of bakery products, and certain grocery specialties to supply its stores. Under the same roof, and controlled by stock ownership, is conducted a modern wholesale food establishment, selling to the general retail grocery trade.
Real Estate.—The only real property ownership of the corporation is a tract of land of about 45,000 sq. ft., extending from Essex St. to Paloma St., between 15th and 16th Sts., Los Angeles, and on which is located the company's garage, salvage yard, fixture storage houses and incinerator. This property is on the books of the company at its original price, although it has greatly enhanced in value since purchase.
Capitalization as of Dec. 31 1925—

	Authorized.	Outstand'g.
Preferred stock, par value \$1	\$2,000,000	\$201,204
Common stock, par value \$1	1,000,000	422,991

Company has no bonds or mortgage debts outstanding except a small purchase mortgage. It has no past due current debts. Its income from discounts alone last year amounted to 2% of its sales.
Dividends.—Company has paid dividends at the rate of 8% on its preferred stock without interruption since issuance. Dividends on common stock in the amount of 87% have been paid since 1921, being an average of 17 1/4% yearly.

Sales, &c.—The company's sales and profits after depreciation and taxes for the past five years are as follows:

Calendar Years—	Sales	Profit Before Deprec. or Inc. Taxes	Profit After Deprec.	Profit After Inc. Taxes
1921	\$2,939,027	54,200	28,807	25,312
1922	3,053,311	61,059	21,977	19,378
1923	3,938,385	84,193	43,761	37,728
1924	4,608,930	142,204	91,957	80,766
1925	6,248,358	174,151	128,709	112,211

Note.—Loss of net profits in 1922 was due to the heavy drop in prices affecting inventories and excessive depreciation of fixed assets.

Davison Chemical Co.—Listings.—Acquisitions.
The New York Stock Exchange has authorized the listing of \$3,000,000 (being the total authorized issue) of 5-year 6 1/4% gold debentures, due Jan. 1 1931, which are issued and outstanding in the hands of the public. (For offering, see V. 121, p. 3136).

The New York Stock Exchange has also authorized the listing of 75,000 additional shares of common stock without par value, on official notice of issuance in exchange for shares of stock of the fertilizer distributing companies named below, making the total amount applied for 310,000 shares.
The directors on April 30 1926, May 28 1926, and July 6 1926 authorized the issuance of not exceeding 75,000 shares of Common stock as follows: Not exceeding 83 shares of stock for each 16 shares of stock of the Eastern Cotton Oil Co., valued at \$166 per share; not exceeding 25 shares of stock for each 8 shares of stock of the Meadows Fertilizer Co., valued at \$100 per share; not exceeding 33 shares of stock for each 32 shares of stock of the Alliance Fertilizer Co., valued at \$33 per share; and not exceeding 110 shares of the stock for each 32 shares of the stock of the Miller Fertilizer Co., valued at \$110 per share.—V. 123, p. 90.

De Beers Consolidated Mines, Ltd.—Dividend.
A dividend of \$1 70 per share has been declared on the Central Union Trust Co. certificates American shares, payable July 17 to holders of record July 16.—V. 122, p. 3459.

1926—June—1925.	Increase.	1926—6 Mos.—1925.	Increase.
\$1,171,167	\$903,147	\$268,020	\$7,062,690
		\$5,512,804	\$1,549,886

The company announced that it now has 411 stores in operation, 29 having been acquired during the year.—V. 122, p. 3610.

Dorries Hotel Co. (The Tivoli Hotel), Biloxi, Miss.—Bonds Offered.—The Mississippi Mortgage & Bond Co., Gulfport, Miss., Canal Bank & Trust Co., Watson, Williams & Co., Sutherland, Barry & Co., Inc., and Eustis & Jones, New Orleans, La., are offering at 100 and int. \$225,000 1st (closed) mtge. 7% serial gold bonds.

Dated July 1 1926; due 1928-36. Denom. \$1,000 and \$500 (\$500 bonds in 1935 maturity only). Prin. and int. (J. & J.) payable at the First National Bank of Biloxi, trustee, or at the Canal Bank & Trust Co., New Orleans, La. Red., all or part in the inverse of numerical order on any int. date on 60 days' notice at 103 and int.

Security.—These bonds, a direct obligation of the Dorries Hotel Co., will be secured by a closed 1st mtge. on the entire property, including land, buildings, furniture, equipment, &c., valued as follows: Hotel building, \$400,000; furniture and equipment, \$50,000; land, \$69,000; total property value, \$519,000.

Property.—The property has a beach frontage of 230 ft. on East Beach Boulevard, just west of Kuhn St., by a depth of 450 ft. This hotel will be of reinforced concrete construction comprising 64 guest rooms, each with bath, 16 2-room complete apartments with bath, and 8 large complete 3-room apartments with bath.

Capitalization.—These bonds are followed by an authorized issue of \$200,000 capital stock fully paid in and outstanding and a surplus of \$100,000, each \$100 of stock having been sold for \$150.

Endorsement.—Payment of principal and interest charges is personally guaranteed by Louis Braun and Carl Dorries, large owners of the capital stock and other holdings.

Estimated Earnings.—It is estimated that earnings per year, based on 9 months' operation, allowing 15% for vacancies during this period, is \$77,760 net.

Sinking Fund.—The mortgage provides that beginning July 1 1927 a monthly payment of 1-12th annual interest and principal requirements for the next succeeding 12 calendar months will be made to the trustee as a sinking fund for the payment of the bonds and interest coupons. Interest requirements prior to July 1 1927 are to be cared for by similar sinking fund payments.

Dravo Contracting Co.—Equip. Trusts Sold.—The Bank of Pittsburgh have sold at from 97.84 and div. to 100.48

and div., to yield from 4.50% to 5.50%, according to maturity, \$500,000 5-year serial 5% equipment trust certificates, series C. (issued under the Philadelphia plan).
Guaranty.—Guaranteed unconditionally, jointly and severally, as to payment of principal and dividends, by endorsement of the Dravo Contracting Co. and the Keystone Sand & Supply Co.

Dated Aug. 1 1926, due annually from Aug. 1 1927 to Aug. 1 1931, incl. Denom. \$1 000 c*. Red. on 4 week's notice as a whole at 102 and div. Principal and div. warrants payable (A. & F.) at the office of the trustee, without deduction for the normal Federal income tax up to 2%—free of the Pennsylvania 4 mill tax. Bank of Pittsburgh N. A., Pittsburgh, Pa., trustee.

Data From Letter of R. M. Dravo, Vice-President of Company.

Security.—Specifically secured by title to 10 new all-steel barges now being built, one new all-steel sand digger now being built, one new all-steel Diesel towboat now being built, and one towboat (Victory) costing \$193,000, four all-steel barges now in use. This equipment will have a sound value in excess of \$690,000. The title to the equipment is to be vested in the trustee and the equipment is to be leased to the Keystone Sand & Supply Co. at a rental sufficient to pay these certificates and the dividend warrants and other payments as they come due.

Assets.—The balance sheet of the Dravo Contracting Co. and the Keystone Sand & Supply Co. as of May 31 1926 show combined net tangible assets of \$3,996,045, applicable to this issue of \$500,000 of certificates.

Earnings.—The average annual earnings of the Dravo Contracting Co. and the Keystone Sand & Supply Co. for the 5 years ending Dec. 31 1925, before depreciation were \$782,934 or more than 20 times the dividend requirements and approximately 3 times the maximum annual maturing principal and dividend requirements on all funded indebtedness including this issue of certificates.

Dravo Contracting Co.—Company or predecessor companies, organized in 1891, has for the past 35 years been engaged in river improvement work, including dredging and the construction of dams, locks, river walls, bridge substructures and wharves as well as concrete buildings and mill foundations mine shafts and tunnels, and is one of the leading and most successful companies in this industry. As a desirable adjunct to its business, the company early began the manufacture of a large part of its equipment. This department of its business has been steadily expanded and the company is now one of the leading builders of inland water-way, harbor, floating and terminal equipment. Among its products are lock gates, Dravo whiplers, derrick boats, concrete mixer boats, lighters and floating cranes, dredges and sand diggers, steel barges and steam and oil engine towboats, as well as tanks, pontoons and coal tippers.

Company owns a tract of land of about 60 acres on Neville Island in the Ohio River, about 5 miles from Pittsburgh, on which are located its manufacturing and fabricating plants including completely equipped machine, forge, boiler, structural and plate shops with boat yards for fitting and launching hulls.

Keystone Sand & Supply Co.—Company and predecessors, lessee of this equipment, has been engaged in the sand and gravel business since 1902 and is one of the largest producers and distributors of these products in the Pittsburgh district. This company, through ownership of 9 islands located advantageously to its principal markets, is assured of an abundant supply of sand and gravel for many years to come. Upon delivery of the equipment now being constructed, the company will own 4 sand and gravel dredges, 53 sand and gravel barges and 3 steel towboats.—V. 119, p. 2886.

Dwight Manufacturing Co.—Balance Sheet May 29.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real est. & mach.	\$3,000,000	\$3,000,000	Capital stock	\$3,000,000	\$2,400,000
Merchandise	2,076,641	2,394,907	Notes payable	2,850,000	4,975,000
Selling agents	543,029	559,600	Other cur. assets	151,692	104,594
Accts receivable	915,452	691,926	Deprec'n reserve	118,886	46,205
Cash	451,237	843,032	Guaranteed & re- newal reserve	865,681	36,265
Profit and loss					
Total	\$6,986,259	\$7,562,064	Total	\$6,986,259	\$7,562,064

During the year ended May 29 1926, the par value of the capital stock was reduced from \$100 to \$25 per share and 96,000 new shares were issued for cash at par.—V. 121, p. 845.

Englewood (N. J.) Gardens.—Bonds Offered.—G. L. Miller & Co., Inc., are offering at 100 and int. \$585,000 1st mtge. 7% real estate gold bonds.

Dated May 15 1926; due 1928-36. Principal and interest payable (M. & N.) at any office of G. L. Miller & Co., Inc., or at the Guaranty Trust Co., 140 Broadway, N. Y. City. Callable in the inverse of their numerical order at 102 and int. on any interest payment date on 90 days' prior written notice. Normal Federal income tax refunded or paid up to 4%. Various State or District taxes refunded. Denom. \$1,000, \$500, \$100 c*. Rollin J. Francis, trustee.

Building.—When completed, will contain 5 stories and basement composed of 4 units separated by fire walls, each unit having separate entrance and elevator service.

Englewood Gardens is being erected on a plot facing approximately 216 ft. on Palisade Ave. with a depth of approximately 244 ft., between Grand Ave. and Dwight Place, Englewood, N. J. The plans call for approximately 96 apartments with a total of 337 rooms.

Security.—Secured by a direct closed first mortgage on land and building appraised at \$990,000, and a first claim in iddefect on net annual earnings appraised at \$100,500.

Mortgage.—Englewood Building Corp., 220 Broadway, N. Y. City; President, Frank E. Stripe; Vice-President, W. Stanley Billington; Secretary, W. Ward Smith, Jr.; Treasurer, Fred B. Sullivan.

Guarantee.—Interest and principal unconditionally guaranteed by the G. L. Miller Bond & Mortgage Guarantee Corp., a separate but allied company organized under and subject to the Insurance Law of the State of New York. The guarantee is optional with the investor. With the guarantee the bonds yield 6 1/4%; without the guarantee their yield is 7%.

First National Stores, Inc.—Sales.

Period Ended July 3—	1926—5 Weeks—1925.	1926—6 Mos.—1925.
Sales	\$5,475,916	\$4,938,621
	\$28,985,587	\$26,167,376

—V. 122, p. 3348.

Fox Film Corporation.—Earnings.

Period End. June 26—	1926—3 Mos.—1925.	1926—26 Wks.—1925.
Gross earnings	\$3,494,708	\$2,783,248
	\$7,212,262	\$5,746,768

—V. 122, p. 3091.

Franklin Arms, Bloomfield, N. J.—Bonds Offered.—G. L. Miller & Co., Inc., are offering at prices to yield from 6.43% to 7%, according to maturity, \$215,000 1st mtge. 7% real estate gold bonds.

Dated May 15 1926; due 1928-36. Principal and interest (M. & N.) payable at any office of G. L. Miller & Co., Inc., or at the Guaranty Trust Co., 140 Broadway, N. Y. City. Callable in the inverse of their numerical order at 102 and interest on any interest payment date upon 90 days' prior written notice. Normal Federal income tax refunded or paid up to 4%. Various State or District taxes refunded. Denom. \$1,000, \$500, \$100 c*. Rollin J. Francis, trustee.

Security.—Secured by a direct closed first mortgage on land and building appraised at \$329,300, and a first claim in effect on net annual earnings appraised at \$36,750.

Guarantee.—Principal and interest unconditionally guaranteed by the G. L. Miller Bond & Mortgage Guarantee Corp.

Building.—Will be 4-story apartment structure of approximately 139 rooms, divided into 49 apartments of 2, 3 and 4 rooms with baths and kitchens or kitchenettes. Will be erected on a plot fronting approximately 180 ft. on Franklin St. and 122 ft. on Berkeley Pl., Bloomfield, N. J.

Mortgage.—Bonds will be the direct obligation of Franklin Arms, Inc.; James Haines, Pres.; Julius Haines, Vice-Pres., & Treas.; John Haines, Sec'y.

General Electric Co.—To Report Earnings Quarterly—Change in Dividend Date—Orders Received.

The company will report earnings quarterly to its stockholders, President Gerard Swope has announced. The announcement, made in the letter accompanying the report for the quarter ended June 30, reads as follows:

"With the object of keeping stockholders informed, quarterly statements of orders received have been sent with dividend checks for several years. For a long time the officers have been developing plans for reporting earnings quarterly to stockholders. A statement of the earnings for the half-year ended June 30 1926, which could not be prepared in time to send herewith, will be published before the end of this month. To carry out the plan of sending quarterly statements to each stockholder with the dividends, it will be necessary to change the dividend date from the 15th to about the 25th of the month, and the next quarterly dividend will accordingly be payable on or about Oct. 25 1926, and will be accompanied by a statement of orders received and earnings for the first nine months of this year."

Orders Received for Quarter and Six Months Ended June 30.

Period End. June 30—	1926.	1925.	1924.	1923.
3 months	\$78,972,062	\$66,468,992	\$71,219,984	\$84,249,710
6 months	165,405,720	150,315,228	144,707,887	164,263,755

In the first six months there have been 152 working days, including Saturdays, showing orders received thus far this year have been at a rate of better than \$1,000,000 per day.—V. 123, p. 212.

General Motors Corp.—June Sales.

In June General Motors dealers sold at retail 117,176 cars and trucks compared with 75,864 in June, 1925 and 65,224 in June, 1924.

The company has issued the following announcement:

"Retail sales of motor cars by dealers throughout the United States as well as in every country of the world follow a seasonal variation. The smallest aggregate sales take place in November, December and January and the largest in March, April and May. For this reason June retail sales of General Motors cars and trucks show a decline over April and May, but allowing for the seasonal variation the trend of these months is being fully maintained."

"In the 6 months ended June 30 the total retail sales of General Motors cars by dealers was 620,190, compared with 396,360 in the first 6 months of 1925, an increase of 56%. Sales to dealers by the manufacturing divisions of General Motors in the first 6 months of this year totaled 636,087, compared with 389,209 in 1925, an increase of 63%."

	Dealers Sales to Users—			Divisions Sales to Dealers—		
	1926.	1925.	1924.	1926.	1925.	1924.
January	53,698	25,593	33,574	76,332	30,642	61,398
February	64,971	39,579	50,007	91,313	49,146	78,668
March	106,051	70,594	57,205	113,341	75,527	75,484
April	136,643	97,242	89,583	122,742	85,583	58,600
May	141,651	87,488	84,715	120,979	77,223	45,965
June	117,176	75,864	65,224	111,380	71,088	32,984

Total 6 months..... 620,190 396,360 380,308 636,087 389,209 353,099
 "These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors."
 —V. 123, p. 91.

Gerst Brothers Packing Co., St. Louis, Mo.—Bonds Offered.—Waldheim-Platt & Co., Inc., St. Louis, are offering at 100 and int. \$200,000 1st (closed) mtge. 6½% serial gold bonds.

Dated June 23 1926; due serially, Jan. 1 1928-37. Interest payable (J. & J.) at Boatmen's National Bank, trustee. Federal normal income tax not in excess of 2% assumed by company. Denom. \$1,000, \$500 and \$100. Red. at a premium of ½ of 1% per annum from date of redemption to date of maturity.

Security.—These bonds are a direct obligation of the company, founded more than 50 years ago. Secured by first closed mortgage on all real estate, plant and equipment of the company. The land comprises approximately 59,000 square feet in the north central part of St. Louis, on Prairie Ave., Lucky St. and Cote Brilliante Ave. Improvements consist of a modern packing plant now under construction, to be completed about Jan. 1 1927.

Assets.—Total fixed assets, land, buildings and equipment have a value of \$414,000; in addition, net quick assets amount to \$157,000. This security represents \$2,850 for each \$1,000 of bonded indebtedness.

Capitalization.—This issue is followed by an authorized amount of \$100,000 of 7% pref. stock, on which divs. are being paid regularly, \$150,000 of class "A" common stock, and 5,000 shares of class "B" common stock.

Earnings.—With the completion of the new plant, it is estimated net earnings will be equal to 5 times interest requirements.

Gillette Safety Razor Co.—Extra Dividend of 25c.

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 75c. per share on the outstanding 2,000,000 shares of capital stock, no par value, payable Sept. 1 to holders of record Aug. 2. Like amounts were paid Sept. 1 and Dec. 1 1925 and March 1 and June 1 1926.

Earnings—6 months ended June 30—	1926.	1925.	1924.
Net inc. after res. for taxes, &c.	\$6,093,674	\$5,738,965	\$5,037,973

—V. 122, p. 2660.

Goodyear Tire & Rubber Co.—Proposals for Payment of Accumulated Dividends.—The proposed payment of back dividends has been under discussion by the officials of the company and the protective committee representing those stockholders who did not agree to the 1921 reorganization plan. Thompson, Hines & Flory, counsel for the committee, has sent a letter to the non-agreeing holders which says in substance:

"We are apprehensive that the management is favorably considering a plan of reorganization that involves the retirement of over \$20,000,000 1st mtge. bonds at a premium in excess of \$4,000,000, a like amount of debentures at a premium exceeding \$2,000,000 and \$15,000,000 prior preference stock at \$1,500,000 premium, all of which will entail expenditures for commissions, discounts, attorney's fees and other reorganization expenses."

"The company has in its treasury unissued pref. stock more than sufficient, at par, to pay the back dividends upon the outstanding pref. stock. A statement of Dec. 31 1925 shows a surplus of \$30,649,319 in addition to a \$7,500,000 special reserve for protection against a decline in crude rubber."

"As we think the company should at all times be in a strong cash position, we are of the opinion that its cash should not be depleted for the payment of back dividends or for any expenses of new financing, but that the back dividends on the pref. stock should be paid in pref. stock, now in the company's treasury."

Pres. P. W. Litchfield on July 15 issued the following statement:

"The management has had under active consideration for some time the problem of meeting the back dividend claims of pref. stockholders and is anxious that some action be taken as soon as a practical solution is found. The company has received constructive suggestions from stockholders representatives of the different classes and the recent proposal by some that payment of back dividends be made in pref. stock is but one of a number of suggestions which have been under consideration."

"No conclusion has yet been reached as to the desirability of refunding the company's senior securities, with consequent readjustment of interest rates and sinking fund requirements. This problem has an important bearing on the dividend position of both the pref. and common stocks. A refunding operation will not be undertaken unless it is clearly in the interest of stockholders as a whole, nor unless approved by the stockholders after due consideration, ample opportunity for which will be afforded.—V. 122, p. 2660."

Hamburg-American Line.—To Purchase Three Steamers from American Ship & Commerce Corp.

See American Ship & Commerce Corp. above.—V. 122, p. 3217.

Hammer-Bray Co. (Nev.), Oakland, Calif.—Stock Offered.—T. R. Jump & Co. and O. A. Lindstrom & Co., San Francisco, are offering at \$100 per share \$250,000 8% cum. pref. stock (with privilege of subscribing for an equal number of common shares at \$20 per share).

Divs. payable Q-J. Pref. stock is callable at \$110 and div. Exempt from personal property tax in California. Divs. exempt from normal

Federal income tax. Depositary and transfer agent, Central National Bank, Oakland, Calif.

Capitalization (After Financing)—

	Authorized.	Outstand'g.
Preferred stock	\$500,000	\$500,000
Common stock	250,000	200,000

Earnings, &c.—After deducting all charges, the company earned on the outstanding common stock an average of 21% over a period of 8 years, and an average of 24% for the last 4 years. In addition it is earning on the present outstanding preferred issue over 2½ times the necessary dividend requirements. The business has shown a steady and constant growth and a substantial increase in sales volume for each of the 23 years it has been in existence.

Plant.—In 1918 the plant was moved to its present site at 26th Ave. and East 12th St., Oakland, Calif., and since then additional purchases of adjoining property have brought the area of the plant up to nearly 4 acres. The product of this plant is the well-known line of over 70 models of "spark" wood, coal, gas and combination ranges.

Purpose.—For expansion of the company's business, &c.

Directors are: George Hammer, Pres.; F. A. Gerich, V.-Pres. & Supt.; W. A. DeWitt, Sec.-Treas.; W. F. Cordes, and S. E. Biddle

Hartman Corp., Chicago.—New Issue of Class A Stock Created—To Pay Dividends in Future in Stock Instead of in Cash.

The stockholders on July 15 ratified the proposed change in capitalization by which existing shares of common stock are to be exchanged for an equal number of class B shares without par value, while there is created a new class A stock, without par value, intended to be used for the payment of dividends in the near future. The new class A stock is to bear accumulative preferential dividends at the rate of \$2 per share per annum and to be redeemable at \$30 per share.

It is the intention of the directors presently to declare one year's dividends in advance on the present common stock in the proportion of one share of class A stock for every 10 shares of common stock owned. This dividend to be payable quarterly on regular dividend dates. It is likewise intended to declare in advance the first year's dividend of \$2 per share in cash on the new class A stock.

The company's bankers have concluded arrangements whereby without cost to the stockholders desiring to sell their new class A stock, they only have a market for the shares until an open market is established. The present bid price for the class A stock on a "when, as and if issued" basis being \$26 per share. It is proposed to apply for the listing of the new class A stock on the New York stock exchange. See also V. 122, p. 3460.

Hathaway Baking Co., Boston.—Stock Inc.—Acquis.

The company has increased its stock by 2,000 shares of class A preferred stock, no par value, and 8,000 shares of common stock, of no par value. Of this additional stock 1,310 shares of class A preference and the same number of common shares are issued in exchange for capital stock of the Dube Quality Bakery, Inc., on the basis of one share each of class A preference and common for each \$100 of tangible assets of the Dube company.

The remaining shares of common are offered to common stockholders at \$6 a share in the ratio of one new share for each 20 held. Rights expire Aug. 1. Additional right of subscribers to the common stock is offered to underwrite at \$5 50 a share all unsubscribed stock of this issue, which will be divided proportionately between such underwriters.—See also V. 122, p. 1925.

Hayes Wheel Co.—Suit Dismissed.

Justin R. Whiting, attorney for the company says: "In a suit by Kelsey Wheel Co. against Hayes Wheel Co., the District Court of Detroit nearly two years ago held that the Hayes Wheel Co. infringed a Michelin patent covering a spring clamp by which the rim is secured to the felloe. The fastening means used by the Hayes wheels is the attached lug. The Circuit Court of Appeals on July 1 reversed the decision of the District Court and dismissed the suit, holding that the Hayes structure does not infringe this patent, but uses a different fastening. Over 20,000,000 wheels were involved.—V. 122, p. 2509."

Hobbs' Wall & Co.—Earnings Year Ended Dec. 31 1925.

Gross earnings	\$211,685
Int. chcs., \$83,691; depln., \$54,884; deprec., \$41,696; total	160,271
Property destroyed and scrapped	5,379

Balance available for Federal income taxes, &c. \$46,036
 —V. 119, p. 2887.

(The) Hotel Gary (Co.), Gary, Ind.—Bonds Offered.

Greenebaum Sons Securities Corp. are offering at prices to yield from 6.07% to 6.50%, according to maturity, \$1,700,000 1st mtge. 6½% serial gold bonds.

Dated July 1 1926, maturing semi-annually 2½ to 15 years. Principal and interest (J. & J.) payable at office of Greenebaum Sons Investment Co., Chicago, and collectible at all offices of the company. Denom. \$100, \$500 and \$1,000 e. Red. all or part on any interest date by giving 60 days written notice to the trustee at 103 and interest. The borrower agrees to pay the Federal normal income tax up to 2%, and any State taxes up to 5 mills of principal amount. The trustee provides for monthly deposits in advance with Greenebaum Sons Bank & Trust Co., to meet interest and principal payments.

Security.—Secured by a closed 1st mtge. on valuable land, 160x125 ft., owned in fee, and comprising what is considered the most active corner in the heart of Gary: 9-story and basement, hotel, apartment, store and Commercial Club Building of fireproof construction, to contain 354 rooms; furnishings, equipment and earnings.

Valuation.—Independent expert appraisal of the property, when completed, places the total value at \$2,875,000.

Assured Income.—The structure will be leased to C. G. and C. L. Holden for 25 years at a net annual rental of \$198,500 for 5 years, and \$173,500 for 20 years, which is considerably more than sufficient to meet annual interest charges and principal payments.

Approval of Project.—Plans for the new hotel and the method of financing have been approved by the Gary Land Co., subsidiary of the United States Steel Corp. Unqualified approval of the hotel has also been given by both the Chamber of Commerce and the Commercial Club of Gary, the latter organization having taken a 20-year lease on space in the building.

Ownership & Personal Guarantee.—The bonds are a direct obligation of the Hotel Gary Co., headed by Marcello Gerometta, a leading contractor and builder in Gary. In addition, Mr. Gerometta personally guarantees prompt payment of principal and interest.

Houston Oil Co. (of Texas).—Earnings.

	Quar. End. June 30—	6 Mos. June 30—
	1926.	1925.
Gross earn. from oil, &c.	\$1,940,831	\$1,013,891
Op. & gen.exp. (incl. tax)	1,051,720	450,178

Net earns. before depr. and depletion..... y\$889,111 \$563,713 y\$1,460,791 \$1,148,516
 x And Houston Pipe Line Co., Houston, Texas.

y Also before deducting amortization of funded debt discount.—V. 122, p. 2329.

International Cement Corp.—New Financing.

The directors have approved the issuance of an offer to the common stockholders at \$50 a share, 62,500 shares of common stock, at the rate of one share for each eight shares held, to be made pro rata to stockholders of record July 27. Payment for the shares should be made not later than Aug. 11 1926 to the Equitable Trust Co., 37 Wall St., N. Y. City. Warrants covering the rights will be forwarded to stockholders as soon as practicable after July 27. This offering has been underwritten and application will be made to list these shares on the New York Stock Exchange.

The proceeds will be used to finance in part an expansion program completed and to be completed of approximately \$5,000,000. Upon the completion of this program the company will have a potential capacity of 14,000,000 bbls. carried on its books at an approximate net plant and property value of \$2 30 per barrel.—V. 122, p. 2956.

International Match Corp.—To Increase Pref. Stock.

The stockholders will vote Aug. 3 on authorizing the issuance of 450,000 shares of participating preference stock, in addition to the 900,000 shares now authorized and outstanding, making the total authorized stock of this class 1,350,000 shares. This, it is announced, will place the corporation

in a position to finance its further and continued growth at any time when such financing may be needed.—V. 122, p. 2662.

International Paper Co.—Construction of the Bitobe Storage Dam.—

The following announcement was made on July 1: In conjunction with its hydro-electric plants on the Gatineau River at Farmers Rapids, Chelsea and Pagan Falls, the company is building a storage dam at Bitobe, about 116 miles above Chelsea, under the direction of the Quebec Streams Commission. A reasonable storage reservoir site requires a dam site where a comparatively short dam will raise the height of an existing lake or create a lake in a widening valley above and a contributing drainage area sufficient to fill the reservoir capacity to be created. Surveys of the Gatineau River indicated that such a site existed at Bitobe.

By building a dam across the river at this location a lake will be created which will have a water surface of 64,000 acres, and which will impound over 82 billion cu. ft. of water. The drainage area above the dam is about 6,200 sq. miles, the run-off from which will be sufficient to fill the proposed lake during freshet periods. The stored water will be released from the lake at such a rate as to give a regulated flow of Chelsea of from 8,000 to 10,000 cu. ft. per second, depending upon the precipitation in any given period. About 10,000 tons of cement and other materials for use in the construction of the dam were taken in over the snow last winter. See also V. 123, p. 212.

International Standard Electric Corp.—Contract.—

The opening of certain circuits in a toll cable provided by the French Government to connect Paris with Strasbourg, capital of Alsace-Lorraine, was recently announced. In the not distant future it will connect also with the Swiss Cable system. This cable, which is known as the Paris-Nancy-Strasbourg toll cable, was built in France by Societe Anonyme Lignes Telegraphiques et Telephoniques at its plant in Conflans, near Paris, according to the International Standard Electric Corp. specifications and with the supervision of that corporation's engineers. The cost of the project to the French Government, when completed, will be about \$9,000,000.

An additional cable is being constructed from Selestat, a city along the route of the Paris-Nancy-Strasbourg cable, southward through Mulhouse and Colmar to Basle, to connect with the Swiss cable system. Lignes Telegraphiques et Telephoniques is building the cable and Le Materiel Telephonique the loading coils and repeaters. Lignes Telegraphiques et Telephoniques, Le Materiel Telephonique and Standard Telephones and Cables, Ltd., are companies affiliated with the International Standard Electric Corp.

The corporation has also received an order by cable through its associated Australian company from the Australian Government for a single channel carrier telephone system. The equipment called for will provide an additional channel for long distance telephone communication over existing wire lines by means of "carrier" currents higher in frequency than speech currents. In addition, carrier current equipment furnished by International Standard has just been cut into service by the Postmaster General's Department between the cities of Sydney and West Maitland. The equipment not only provides six additional telephone channels over existing wire lines but also makes possible important improvements in the quality of the telephone transmission between widely separated cities. Thus, by connecting the new circuits to existing International Standard type carrier circuits between Sydney and Melbourne and to ordinary overhead telephone lines between West Maitland and Brisbane, high-grade telephone transmission may be obtained between Melbourne, the capital of Victoria, and Brisbane, the capital of Queensland, a distance of 1,239 miles.—V. 123, p. 212.

Interstate Iron & Steel Co.—4% Back Dividend—To Refund 8% Bonds.—

The directors have declared a dividend of 4% to apply on account of accumulated dividends, and the regular quarterly dividend of 1 1/4% on the preferred stock, both payable Sept. 1 to holders of record Aug. 20. After payment of the above there will be a total of 5% still due on the preferred. On March 1 last 3% was paid on account of accumulations and on June 1, 3 1/2%.

The stockholders will vote July 28 on approving an issue of \$4,000,000 5 1/2% bonds. The proceeds, it is understood, will be used to retire \$3,353,400 series A 8% bonds, due 1941.—V. 122, p. 2510.

Intertype Corp.—New President and Chairman.—

Neal Dow Becker has been elected President, succeeding H. R. Swartz who has been elected Chairman of the board.—V. 122, p. 2201.

Island Creek Coal Co.—Production.—

Month of—	June '26.	May '26.
Bituminous coal (number of tons).....	581,743	583,645

—V. 122, p. 3461.

Jewel Tea Co., Inc.—\$2 25 Dividend on Account of Arrearages on Preferred Stock—New Secretary.—

The directors on July 13 declared a dividend of \$4 a share on the pref. stock, payable July 13 to holder of record Sept. 20. Of the total dividend, \$2 25 will be credited to accumulated dividends due on this issue and \$1 75 will be in the form of a regular quarterly disbursement. After payment of the above, a total of \$23 a share in back dividends will still be due on the pref. stock. Dividends were resumed on this issue on April 1 1925 by the payment of a dividend of \$4 25 a share; this was followed on July 1 by the payment of \$1 75 a share and by the distribution of \$4 a share on Oct. 1 1925 and on Jan. 2, April 1 and July 1 last.

W. L. Smith has been elected secretary, effective Aug. 2, succeeding A. V. Jannotta.—V. 123, p. 212.

Jewelers Building of Chicago.—Lease.—

The Riverside Plaza Corp., owners of the Jewelers Building, of Chicago, has leased 6 floors in the building to the Pure Oil Co. for its executive offices for a term of years, possession to be taken on Sept. 1 1926.—V. 121, p. 2529.

Jordan Motor Car Co.—Earnings.—

Period—	Quarter Ended—	6 Mos. End.
	June 30 '26.	Mar. 31 '26.
Sales.....	\$3,567,471	\$4,629,109
Cost and expenses.....	3,419,215	4,440,467
Operating profit.....	\$148,256	\$188,642
Other income.....	44,830	56,192
Total income.....	\$193,086	\$244,834
Depreciation and other charges.....	67,704	98,453
Profit before Federal taxes.....	\$125,382	\$146,381

—V. 122, p. 2339.

Keith Car & Mfg. Co., Sagamore, Mass.—Acquires Control of Standard Tank Car Co.—

See that company below.

(G. R.) Kinney Co., Inc., N. Y.—June Sales.—

1926—June—	1925—June—	Decrease.
\$1,531,098	\$1,556,830	\$25,732

—V. 122, p. 3461.

Knights Soda Fountain Co.—Bond Offering.—

In connection with the offering two weeks ago of \$500,000 collateral trust 6% serial gold bonds by the Union Trust Co., Chicago, at prices to yield from 4 3/4 to 6%, according to maturity, we give the following particulars:

Dated July 1 1926; due serially 6 months to 5 years. Int. payable (J. & J.) at Union Trust Co., Chicago, trustee, without deduction for normal Federal income tax up to 2%. Red. on any int. date at par and int. and a premium of 1/2 of 1% for each year or fraction thereof of unexpired term. Red. in reverse order of maturity if all bonds maturing within one year from date of redemption have already been retired. Denom. \$1,000 c* in all maturities; \$500 denom. in the July 1 1931 maturity.

Data from Letter of President J. S. Knight, July 28.

Company.—Business established in 1907. Is one of the country's leading manufacturers of soda fountains, which they distribute throughout the entire United States—shipments having been made to 45 States in the last 10 months. These fountains are of the most modern and attractive type,

practically all of them being built with electrical refrigeration equipment. Company also does a large business in wall and display cases and retail store fixtures, together with several other products advantageously handled in connection with these principal lines.

A modern manufacturing plant is owned by the company in Chicago, and a fully equipped office is maintained in New York City. Distributors of the company's products are located in 61 of the leading cities of the U. S. Net sales in recent years have been as follows:

10 Mos. End.	Years Ended July 31—
May 31 1926.	1925.
\$1,749,184	\$1,417,751

Earnings.—For the 5 years ending July 31 1925 net earnings available for interest and Federal taxes, after all charges, incl. depreciation and appropriations to a profit sharing fund, have averaged \$119,519 annually; after Federal taxes the annual average was \$108,013. For the 12 months ended July 31 1925 net earnings before deducting interest and taxes were \$137,377. For the 10 months to May 31 1926 the net earnings were over twice those for the corresponding period of the previous fiscal year. The maximum annual interest charge on the company's funded debt, including these bonds, is \$43,770.

Profits on time sales of soda fountains are shown on the books only as collections are made on deferred payment sales. As of May 31 1926, these unrealized profits, less reserves, were carried at \$130,331.

Purpose.—Is largely to fund over a suitable period expenses incurred by the company in meeting the very large increase in its business. The bonds will be retired by deferred payments due the company on sales—the total deferred payments even at present are more than sufficient to liquidate the entire issue of these bonds.

Security.—Bonds are direct obligations of the company, and will at all times be specifically secured by deposit with the trustee to an amount of not less than 125% of the outstanding bonds of this issue, of good and collectible customers' notes, none of which will be for an amount greater than 75% of the net sale price of the new soda fountain to which it relates. Each note will be secured by chattel mortgage on such soda fountain; such notes are to mature principal and interest in equal consecutive monthly payments over a period of not more than 24 months, and that the notes, chattel mortgages and proper insurance coverage will all be assigned to the trustee, to be held under the conservative provisions of the trust indenture.

While any of these bonds are outstanding the company will at all times maintain current assets of not less than 200% of current liabilities and net quick assets of not less than 200% of the outstanding bonds of this issue and any other obligations of like tenor, if hereafter issued.

Balance Sheet May 31 1926 (After Financing).

Assets.	Liabilities.
Plant, equipment, &c.....	Capital stock.....
Cash.....	1st mtge. 6% bonds.....
Accounts & notes receivable.....	Coll. trust 6% bonds.....
Investments.....	Knights trust serial note (due 1926-30).....
Installment contract notes.....	Accounts payable.....
Assets, secured notes & adv.....	Accrued comm. & expenses.....
Investments.....	Federal income taxes.....
Deferred charges.....	Res. for profit sharing bonus.....
	Reserve for Fed. income taxes.....
Total (each side).....	Surplus.....

* Incl. estimated taxes on deferred installment contract payments.—V. 123, p. 92.

Lago Oil Transport Co.—Offer Made to Minority Stockholders.—

See Pan American Petroleum & Transport Co. below.—V. 122, p. 2956.

Lancaster Hotel Co., Lincoln, Neb.—Bonds Offered.—

Real Estate Mortgage Trust Co., Lorenzo E. Anderson & Co. and Taussig, Day, Fairbank & Co., Inc., St. Louis, are offering at prices to yield 5 1/2% to 6%, according to maturity, \$800,000 1st mtge. serial 6% real estate gold bonds (secured by Hotel Cornhusker, Lincoln, Neb.).

Dated Aug. 1 1925; due serially Aug. 1 1928-1935. Denom. \$1,000, \$500 and \$100. Principal and interest (F. & A.) payable at the Real Estate Mortgage Trust Co., St. Louis, trustee. Callable on any interest date on 60 days' notice at 105 and int. if called on or before Aug. 1 1928; and at 103 and int. if called after Aug. 1 1928, and on or before Aug. 1 1931; and at 102 and int. if called thereafter.

Security.—Secured by a closed first mortgage on the land owned in fee, and the recently constructed 10-story hotel building, known as Hotel Cornhusker, located at the southwest corner of 13th and M Sts., Lincoln, Neb. Included in the security are all of the hotel furnishings and equipment.

Valuation.—The building and ground, exclusive of cost of financing, have been appraised at \$1,611,178.

Income.—The following estimate of income, based on 75% occupancy, has been made by Harry L. Weaver, Pres. of the Lancaster Hotel Co. and Manager of the Hotel Cornhusker:

Gross annual income (including rent from stores).....	\$271,240
Operating expenses (including taxes).....	124,850
Net annual income.....	\$146,390

Larabee Flour Mills Co.—Control.—

See Commander Larabee Corp. above.—V. 122, p. 1619.

Law & Finance Building, Pittsburgh.—Bonds Offered.—

The F. H. Smith Co. is offering at 100 and int. \$1,500,000 1st mtge. 6 1/2% coupon gold bonds.

Dated June 15 1926; maturities 2 to 10 years. Denom. \$5,000, \$1,000, \$500 and \$100 (\$100 bonds in 3, 5 and 10-year maturities only). Callable at 102 and int. on any interest date during first 3 years, thereafter at 101 and int. Principal and int. (J. & D.) payable at the office of the F. H. Smith Co., Washington, D. C. Provision for tax refund in any State or District of Columbia.

Property.—The site fronts 68.82 ft. on Fourth Ave. and 110 ft. on Cherry Way, Pittsburgh, a total of approximately 7,570 sq. ft. The building is designed to contain 21 stories and basement—a modern, steel-framed structure.

Security.—Bonds are to be secured by a first mortgage on the land and building. In addition, the mortgage will constitute in effect a first lien on the earnings of the property.

Valuation.—The valuation of the property is appraised at approximately \$2,300,000.

Sinking Fund.—The borrower is required to create a sinking fund by making monthly deposits of 1-12th of the total amount of interest and principal due during the current year. These sinking fund payments will reduce the mortgage from \$1,500,000 to \$900,000 before the final maturity.

Owner of Property.—The bonds will be the obligation of the Beverly Building Co. of which Emory L. Coblenz, of Maryland, is President.

Lincoln Hotel Properties, N. Y. City.—Bonds Offered.—

S. W. Straus & Co., Inc., are offering at 100 and int. \$7,500,000 1st mtge. fee 6 1/4% sinking fund gold bonds.

Dated July 1 1926, maturing July 1 1941. Interest payable J. & J. Denom. \$1,000, \$500 and \$100. Callable, except for the sinking fund, at 103 and int. on or before July 1 1931; at 102 1/2 and int. after July 1 1931 and on or before July 1 1936; at 102 and int. after July 1 1936 and before July 1 1941. Federal income tax up to 2% paid by the borrowing corporation. Conn., Penna., Vermont 4 mills tax, Maryland 4 1/2 mills tax, Dist. of Columbia, Kentucky 5 mills tax, Virginia 5 1/2 mills tax, Mass. State income tax not exceeding 6% of the interest per annum and New Hampshire State tax not exceeding 3% of the interest per annum refunded.

Property.—The 27-story Lincoln Hotel, containing 1,402 rooms, and also 3 theatres, to be erected at once, with the 4 plots of land in fee thereunder, occupying the entire block front on the east side of Eighth Avenue, between 44th and 45th Sts., N. Y. City, comprising 49,000 sq. ft. The Lincoln Hotel will be a moderate priced hostelry catering to commercial travelers, and will be operated on a more moderate price basis than other similar hotels in New York.

Earnings.—Net annual rental earnings from the hotel (from a 21-year lease, now under negotiation, at a net annual rental of \$800,000), and the theatres (leased to the Chanin Theatres Corp. for 21 years at an annual net rental of \$250,000), are figured at \$1,050,000, more than twice the

greatest annual interest charge and over \$300,000 in excess of the greatest sinking fund and interest requirements.

Ownership.—The bonds are the direct obligation of the Theatre Zone Realty Co., Inc., owned and controlled by the Chanin interests, which also own and control the Chanin Theatre and the Chanin Construction Co.

Loew's Midland Theatre & Office Buildings (Midland Investment Co.), Kansas City, Mo.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 5.80% to 6.15%, according to maturity, \$2,500,000 1st mtge. 6% fee and leasehold serial gold bonds (safeguarded under Straus plan).

Dated May 15 1926; due 1929-41. Interest payable M. & N. 15. Denom. \$1,000, \$500 and \$100c. Callable on any interest payment date at 102 and int. on or before May 15 1936 and at 101 thereafter. California 4 mills, Colorado 5 mills, Iowa 6 mills, Kansas 2½ mills, Kentucky 5 mills, and Minnesota 3 mills personal property taxes refunded. 2% Federal income tax paid by borrower. Bonds and coupons payable at offices of S. W. Straus & Co. and Fidelity National Bank & Trust Co. of Kansas City, Mo.

Security.—Secured by a direct closed first mortgage on a 12-story store and office building to be constructed on the northeast corner of 13th St. and Baltimore Ave., a 5-story store and loft building to be constructed on the northwest corner of Main and 13th Sts., a theatre in the rear thereof with not less than 3,500 seats, together with furniture, furnishings and equipment to be installed therein, to be constructed with an entrance through the 5-story building on Main St. The land is irregular in shape, that owned in fee fronting approximately 161 ft. on Baltimore Ave. and approximately 116 ft. on 13th St., and that held in leasehold being approximately 121 ft. on Main St. by 137 ft. on 13th St.

Lease, etc.—The theatre portion of this building will be leased to the Midland Operating Co., of which Marcus Loew is President, for \$200,000 a year over a period of 20 years. The rentals from the shops have been conservatively estimated at \$80,200 and from the office space and loft space at \$113,366 after liberal deductions and allowances for operating expenses, ground rent and vacancies. The total rental is estimated at \$193,566 which is considerably more than double the maximum annual interest charges and \$104,266 in excess of the greatest combined principal and interest requirements.

Borrowing Corporation.—Bonds are a direct obligation of the Midland Investment Co., the stock of which is equally owned by Loew's, Inc., and the Midland Theatre & Realty Co.

Valuations.—The land owned in fee, the leasehold estate, building, when completed, and furnishings to be installed therein have been valued by appraisers at \$3,792,137.

Mercantile Mortgage Co.—Bonds Offered.—Mercantile Securities Co. of California, San Francisco, is offering at 99½ and int. \$1,000,000 coll. trust mtge. 5½% gold bonds.

Dated June 1 1926; due June 1 1941. Int. payable (J. & D.) at the Mercantile Trust Co. of California, San Francisco, without deduction for any normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 c. Callable on any interest date on 30 days' notice, all or part, at 102 for the first 5 years, 101 for the next 5 years and thereafter at par. Exempt from California personal property tax.

Company.—Incorp. in California for the purpose of making conservative 1st mtge. loans on improved urban real estate. Its operations will be almost wholly confined to the metropolitan bay area and the preponderance of its loans will be made upon home properties located in the better residential districts.

Security.—Bonds are direct obligations of the company and are secured by deposit with the trustee of first trust deeds on improved residential or business properties. All loans will be limited to an amount not to exceed 60% of the appraised value of the mortgaged properties, and the unpaid principal of the trust funds deposited as collateral for these bonds shall at all times be at least equal to 110% of the amount of bonds outstanding. Loans will be made on either a combination flat and amortization basis or on a wholly amortization basis, providing either for monthly payment of interest for a portion of the loan period and for monthly payments of both principal and interest for the balance of the period, or providing for monthly payments consisting of both principal and interest for the whole of said period.—V. 122, p. 3220.

Mexican Eagle Oil Co., Ltd.—Annual Report.—

[In Mexican gold pesos, par value 24½d. sterling or 49.75c. in U. S. gold.]

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	\$23,000,503	\$20,121,776	\$19,598,395	\$26,815,709
7% pref. div.	3,739,620	3,836,470	4,093,687	2,440,517
Partic. pref. divs.	—	—	—	(8) 680,000
Ordinary dividends	—	—	—	(8) 9,666,209
Net income	\$19,260,883	\$16,285,306	\$15,504,707	\$14,028,983
Previous surplus	310,196	5,141,392	4,632,560	1,682,130
Total surplus	\$19,571,079	\$21,426,698	\$20,137,267	\$15,711,113
Field redemption	9,002,698	8,099,029	7,604,970	1,525,493
Deprec. reserve	9,966,926	7,806,670	7,148,667	5,313,193
Legal res. acct.	201,544	210,803	242,237	828,271
General res.	—	5,000,000	—	—
Provident fund	—	—	—	500,000
Prof. issue exp.	—	—	—	2,911,595
Total p. & l. surplus	\$399,911	\$310,196	\$5,141,392	\$4,632,560

—V. 121 p. 2530.

Midvale Co.—Stockholders' Protective Committee.—

Steps looking toward the formation of a permanent committee to protect the interests of minority stockholders in the Midvale Co. were taken by a small group of stockholders on July 7. About 12,500 shares of the 70,000 outstanding not held by the Baldwin Locomotive Works were represented at the meeting, which was held in the offices of Ehrich, Wheeler & Walter, 67 Wall St., N. Y. City.

A permanent committee, composed of Julius Stern, of 30 Broad St., and William Rosenblatt, of 165 Broadway, N. Y. City, together with not more than 5 others they may decide to add, was authorized. The committee was instructed to continue investigations already started and report progress to the minority group before asking for deposits.

S. M. Vaulain, President of the Baldwin Locomotive Works, on June 1 last announced that the company had acquired majority control of the Midvale Co. (See Baldwin Locomotive Works in V. 122, p. 3213.)—V. 122, p. 2807.

Moore Drop Forging Co.—Tenders.—

Tenders for the sale of class A shares at a price not exceeding \$75 per share and to an amount sufficient to exhaust \$52,933, will be received on or before July 21, at the Bankers Trust Co., 16 Wall St., N. Y. City, and at the First National Bank of Boston, 67 Milk St., Boston.—V. 122, p. 621.

Mortgage & Acceptance Corp.—Offer to Stockholders.—

An offer was recently received from the Commercial Credit Co. by the terms of which the latter agreed to take over all of the preferred and common stock of the Mortgage & Acceptance Corp. offered to it before July 10, provided that before that time there was offered to it 67% of such preferred stock and 67% of the common stock of the corporation.

The agreement provided that for every 7 shares of 1st pref. stock of Mortgage & Acceptance Corp., the Commercial Credit Co. would give 2 shares of its 6½% 1st pref. stock, par \$100 per share, and 3 shares of its common stock without par value, with right to Commercial Credit Co. in lieu of delivering shares of 6½% 1st pref. stock, to pay an amount of cash equal to the par value thereof, plus the accrued dividend thereon, plus the then market value of the warrant appurtenant thereto, or to pay in part in 6½% pref. stock and in part in cash as aforesaid.

The 6½% 1st pref. stock of Commercial Credit Co. carries a warrant entitling the holder of each 2 shares of 6½% 1st pref. stock to buy 1 share of Commercial Credit Co. common stock at \$40, \$45, \$50, \$55 and \$60 per share, if purchased during the years 1926, 1927, 1928, 1929 or 1930, respectively. For fractional shares to which any holder of 1st pref. stock of Mortgage & Acceptance Corp. were entitled, non-dividend bearing fractional warrants, with fractional warrant to purchase common stock, have been issued, convertible into full shares, which will carry the warrant aforesaid.

The Commercial Credit Co. agrees to promptly liquidate the Mortgage & Acceptance Corp. and further agrees that if the liquidation nets in excess of \$2,000,000, it will pay an amount equal to all monies which it may receive in liquidation of the preferred stock which it purchases, in excess of \$40 per share thereof, pro rata to the holders of common stock of Mortgage & Acceptance Corp. who become parties to the agreement of sale by deposit of their stock each such holder of common stock of Mortgage & Acceptance Corp. to have the right in lieu of taking cash, if any shall be payable to him, to take common stock of the Commercial Credit Co. at \$30 a share, provided that he elected when depositing his stock whether he desires cash or stock if either be payable to him.—V. 122, p. 3351.

Motor Wheel Corp.—Enjoined Against Manufacture and Sale of Tuare Wheels.—

On June 21 the Hoffman Disc Wheel Patent, No. 1,353,161 was held valid and infringed by the Tuare Disc Wheel manufactured and sold by the Motor Wheel Corp. of Lansing, Mich. Judge Arthur J. Tuttle of the Federal Court at Detroit, Mich., rendered the decision.

The Hoffman Patent relates to the reinforcement of the main disc through supplemental discs arranged adjacent to the hub. This permits the use of plates of uniform thickness instead of the more expensive tapered disc construction. The Tuare Wheels which infringe this patent are well known throughout the trade and have been extensively used on such cars as Hudson, Essex, Reo, Oldsmobile, Oakland, Buick, Rickenbacker, Packard, Paige, &c.—V. 122, p. 2808.

Munyon Remedy Co., Scranton, Pa.—New Financing.

An additional block of 50,000 shares of capital stock, no par value, will be offered in the near future, Pres. Clarence P. Wynne announced recently. Net profit for 1925 was \$45,396 after all charges, except interest. After interest of \$10,157, net profit amounted to \$35,238. Earnings for the first quarter this year were \$14,947.

The Munyon Remedy Co. was incorporated on Feb. 15 1892 in Pennsylvania, with an authorized capitalization of \$25,000. In 1909 it absorbed the Munyon Witch Hazel Co. of Pa., which also had a capitalization of \$25,000, and the total capitalization was then made \$50,000.

In July 1925 the stockholders voted to change the name from Munyon's Homoeopathic Home Remedy Co., which was the style originally used, to the Munyon Remedy Co., and changed the capital so as to authorize 120,000 shares of common stock of no par value. Of this amount 40,000 shares have been issued and outstanding. Quarterly dividends are now being paid at the rate of 15c. per share and the first dividend was mailed July 15 to holders of record July 1.

Murray Body Corp.—Reorganization Plan.—

A plan and agreement of reorganization dated June 15 1926 has been adopted by the committee (below) and is now submitted to the creditors and stockholders of the corporation. The plan has already been approved by all of the bank creditors, by the committee representing merchandise creditors, by the holders of substantial amounts of the preferred and common stock of the corporation, by Hupp Motor Car Corp. and by Shelden & Sons, a Michigan corporation. The reorganization committee says:

The plan provides for the formation of a new company which will acquire the assets of the existing corporation and of its receiver. The new company is to have one class of stock, of which it is expected that not more than approximately 290,000 shares without par value presently will be issued. Such new stock, together with a part of the cash to be derived from depositing stockholders who make the optional cash payments provided for in the plan (or from the syndicate which is underwriting the making of such payments), is to be used for the exchange of the existing bank, merchandise and other current indebtedness, the existing preferred and common stock, the net indebtedness to Hupp Motor Car Corp. and the indebtedness held by Shelden & Sons. The balance of the cash so provided and not required for such exchange will be available to meet the expenses of the plan and for working capital of the new company. The existing bond indebtedness is not to be disturbed, but it is to be assumed by the new company, and the defaults, if any, in the sinking fund provisions of the mortgage securing the same, are to be cured.

The new company will thus begin its operations with a simple capital structure consisting only of the present bond issue (of which \$3,750,000 of bonds, it is estimated, will be outstanding) and of the new issue of stock. It will have the net current assets to be turned over by the receiver in addition to the net balance of cash which will be derived from the reorganization. There will have been eliminated from the consolidated balance sheet of the existing company and its subsidiaries in excess of \$5,500,000 of indebtedness, \$2,500,000 of 8% cum. pref. stock and the existing common stock.

The committee has arranged with Wm. Robt. Wilson, President of Guardian Trust Co. of Detroit (which trust company as receiver is now operating the properties of the corporation), to continue in active supervision of the business of the new company as Chairman of its board of directors for a term of at least 2 years, with the responsibility of securing such executive personnel, satisfactory to the board of directors, as may be required by the new company for efficient operation.

Reorganization Committee.—J. Horace Harding, Chairman; Christopher F. Coda, Henry W. Farnum, Henry H. Sanger and Casimir I. Stralem, with Alfred A. Cook and Lord, Day & Lord, as Counsel, and John F. Russell Jr., Secretary, 7 Wall St., N. Y. City.

Treatment of Existing Indebtedness and Stock.

The holders of the existing indebtedness and stock of the old company, and of the Shelden Note of J. W. Murray Mfg. Co., are, upon becoming parties to the plan, to be entitled to the following privileges thereunder:

Bonds.—The obligations of the 1st mtge. 6½% 10-year gold bonds and the first mortgage securing the same, are to be assumed by the new company, and such bonds are not to be disturbed. The sinking fund payments, if any, due and unpaid under the 1st mtge. are to be paid.

Bank Indebtedness.—The holders of bank indebtedness are to receive payment of 25% of their claims in cash and 75% in common stock of the new company to be taken at \$45 per share.

Merchandise and Other Current Indebtedness.—The holders of the merchandise and other current indebtedness (except bank indebtedness), as finally proved and allowed in the receivership suit, are to receive payment of 25% of their claims in cash and 75% in common stock of the new company to be taken at \$45 per share, except that holders of claims of less than \$1,000 may at their option receive in full for their claims 80% of the face value thereof in cash.

Land Contract.—The land contract (\$180,000) is to be assumed by the new company.

Indebtedness for Stock of H. and M. Body Corp.—25% of the net amount of this indebtedness (estimated to be \$1,000,000) is to be paid in cash and the balance is to be exchanged for common stock of the new company to be taken at \$45 per share.

Shelden Note of J. W. Murray Mfg. Co.—25% of this indebtedness (\$500,000) is to be paid in cash and the balance in common stock of the new company at \$45 per share.

Preferred Stock.—Holders of existing 8% cum. pref. stock are to have the option of (1) paying an amount in cash equal to \$35 per share for each share of their old preferred stock and receiving common stock of the new company at the rate of 2 shares of such new stock for each share of their old preferred stock; or (2) making no cash payment and receiving common stock of the new company at the rate of three-fourths share of new stock for each share of preferred stock.

Common Stock.—Holders of existing common stock are to have the option of (1) paying an amount in cash equal to \$10 per share for each share of their old stock and receiving common stock of the new company at the rate of one-half share of such new stock for each share of their old stock; or (2) making no cash payment and receiving common stock of the new company at the rate of 1-15th share of new stock for each share of their old stock.

Underwriting Syndicate.—A syndicate (which may include banking firms with members who are members of the reorganization committee) of which Chas. D. Barney & Co. and Hallgarten & Co. are to be managers, has underwritten the optional cash payments to be made by the stockholders of the old company.

Depository.—Guaranty Trust Co., 140 Broadway, New York City.

Participation in Plan.—Holders of the preferred and common stock and unsecured creditors of the old company, and the holders of the indebtedness for the stock of H. and M. Body Corp. and of the Shelden note of J. W. Murray Mfg. Co., may become parties to the plan and entitled to all of the

benefits thereof by depositing with the depositary or any sub-depositary, on or before Aug. 6 1926, or such later date as the reorganization committee may determine, their notes or other evidences of indebtedness, or an assignment of their claims, or their certificates of stock, as the case may be, receiving therefor appropriate certificates of deposit.

Listing.—It is contemplated that application will be made for the listing on the New York Stock Exchange of the certificates of deposit representing common stock.—V. 122, p. 3352.

Nash Motors Co.—Extra Dividend—Directors.—The directors have declared an extra dividend of \$1 per share in addition to a semi-annual dividend of \$1 per share on the outstanding 2,730,000 shares of common stock of no par value, both payable Aug. 2 to holders of record July 20. The previous dividend was \$10 per share paid Feb. 1 last on the old common stock before the 900% stock distribution was made (see V. 122, p. 622).

Earnings for Quarter and Six Months Ended May 31.

	Quarter		Six Months	
	1926.	1925.	1926.	1925.
Net income after taxes and depreciation.....	\$6,010,824	\$4,193,850	\$10,148,332	\$7,293,143

President Charles W. Nash said in substance: "The increase in car sales for the second quarter over the same period of 1925 was 73%, representing a total volume of business in excess of \$72,000,000. Reports from our dealer organization indicate that actual retail deliveries throughout the country are proceeding at the highest rate for this season of the year that the company has ever known.

"With fundamental factors relative to crops and industrial employment in a healthy state, I am of the opinion that the commerce of the country can justifiably anticipate prosperity in practically all lines during the coming months. We look for our progress to continue on a more favorable basis than in the past."

The following directors have been elected: Earl H. McCarthy of Kenosha, and George C. Lee of Lee, Higginson & Co., Boston.—V. 122, p. 3220.

National Biscuit Co.—Earnings.

	3 Months		6 Months	
	1926.	1925.	1926.	1925.
Period Ending June 30.				
Net earnings, after oper. exp., taxes, &c., chgs	\$4,089,413	\$3,735,664	\$7,141,330	\$6,612,695

—V. 122, p. 3463.

National Leather Co.—Complaint Dismissed.

See Swift & Co. below.—V. 122, p. 1464.

National Mortgage & Discount Corp.—Stock Offered.

Lowrie & Co., Denver, Colo., are offering in units of two shares of pref. stock (par \$10) and one share of common stock (no par value), 25,000 shares of preferred stock and 12,500 shares of common stock, at \$20 per unit.

Corporation.—Is engaged in furthering the development of commerce and industry in Denver by extending the general mortgage and discount service to many divers fled lines of business. Company will engage in the making and handling of mortgages and building loans, and in discounting receivables in the form of trade acceptances and installment paper contracts of responsible manufacturing and commercial concerns.

Sinking Fund.—Corporation provides for the retirement of the preferred stock at \$10.50, in the order it is issued, by setting aside each year a sinking or redemption fund for the redemption of the preferred stock upon its retirement, which shall not be less than 10% of the surplus or net profits of the corporation, after the payment of the dividends on the preferred stock, such fund to be used by the directors in the redemption of the preferred stock.

National Tea Company.—Sales.

	1926.	1925.	1924.
Month.....	\$4,324,435	\$3,654,634	\$2,885,681
6 months.....	26,466,358	22,625,913	19,094,887

Note.—Above figures are subject to adjustment in half yearly report now being prepared.—V. 122, p. 3463.

New Mexico & Arizona Land Co.—Annual Report.

	1925.	1924.	1923.	1922.
Calendar Years—				
Inc. from rentals.....	\$24,891	\$28,986	\$33,601	\$34,845
Other income.....	5,086	4,652	5,916	5,343
Total income.....	\$29,977	\$33,548	\$39,517	\$40,189
Expenses.....	9,301	8,921	7,746	8,668
Taxes.....	30,623	26,083	23,113	28,960
Net income.....	loss\$9,947	loss\$1,456	\$8,658	\$2,561

—V. 122, p. 3221.

New Roosevelt (Hotel & Store Bldg.) (General Forbes Hotel Co.), Pittsburgh, Pa.—Bonds Offered.—Greenebaum Sons Investment Co. is offering at prices to yield 6½% for the 6 to 15 yr. maturities and at prices to yield 6.07% to 6.39% for the 2½ to 5½ year maturities, \$3,600,000 1st mtge. 6½% serial and sinking fund gold bonds.

Dated July 1 1926; maturing semi-annually 2½ to 15 years. Denom. \$100, \$500 and \$1,000 e. Principal and int. (J. & J.) payable at office of Greenebaum Sons Investment Co. Borrower will pay 2% Federal normal income tax and any state taxes up to 5 mills of principal amount. Red. in 60 days' notice to trustees, at 103 and int. at Colonial Trust Co., Pittsburgh, co-trustee.

Sinking Fund.—In addition to the usual serial payments of principal semi-annually, the borrowing corporation shall, beginning in 1929, deposit with the trustee, 25% of the net earnings, after deducting principal payments, but before income taxes, the money thus deposited to be applied to the prepayment, at 102 and int., of bonds in the latest maturities outstanding, to be selected by lot.

Security.—Closed 1st mtge. on land and building at Northeast corner Sixth St. and Penn. Ave., one of the most active locations in the heart of the business district of Pittsburgh, known as the "Golden Triangle." The building, when completed will comprise two sections, one with 234 rooms, now in operation, which will be completely remodeled, and the other, with 368 rooms, now under construction. Upon completion of the new section and the alterations in the present hotel, there will be one complete building, 13 stories and basement, of fireproof construction, strictly modern in every particular. On the first floor of the building there will be 12 stores, lobby and lounge, in addition to essential hotel facilities; in the basement there will be a large cafeteria and billiard hall; there will be 10 shops, a restaurant and private dining room on the second floor. All of the furniture and furnishings of the building will comprise additional security for the bondholders.

Valuation.—The building when finished, furnishings and equipment have been appraised at \$5,820,000.

Income.—Conservative estimates of the annual income from the property allowing for an average 27½% hotel-room vacancies, are as follows:

Gross income from hotel rooms.....	\$710,000
Gross income from other sources (stores, &c.).....	392,152
Total.....	\$1,102,152
Operating expenses.....	540,300

Net income.....\$561,852

This estimated net income is 2.4 times the maximum annual interest charges on the entire issue, reduced semi-annually by serial payments of principal and anticipated sinking fund deposits. The entire earnings comprise part of the security for the 1st mortgage.

Ownership and Guarantee.—The bonds are a direct obligation of the General Forbes Hotel Co., which is headed by L. Fred Klooz, as President. Mr. Klooz personally guarantees the prompt payment of principal and int.

New York Air Brake Co.—Rights, &c.

In view of the calling of the whole of the class A stock for redemption on July 1 1926, the stockholders on July 2 voted to amend the certificate of incorporation to eliminate all provisions relating to the Class A stock and

to provide that the authorized stock shall consist only of 300,000 shares of common stock of no par value.

The stockholders of record July 12 have been given the right to subscribe on or before Aug. 2 for 100,000 additional shares of common stock at \$35 per share, on the basis of one new share for each two shares of common stock held. This offering has been underwritten. Subscriptions will be payable at the office of the company, 165 Broadway, N. Y. City, in cash or by certified check in New York funds. No fractional shares will be issued.

Income Statement for 6 Months Ended June 30 1926.

Gross profit after deducting cost of manufacture, labor and materials, incl. repairs, renewals & deprec., \$1,634,756; other income, \$118,510; gross income.....	\$1,753,266
Taxes, and N. Y. State franchise, \$218,266; royalties, \$100,000; administration expense, \$99,797; total.....	418,064
Interest paid including pro rata bond expense.....	98,515

Net income.....	\$1,236,687
Capital and surplus, Jan. 1 1926.....	12,036,675
Credit adjustments to surplus.....	Cr. 81,271
Less dividends (net).....	88,300

Balance.....\$13,266,334

Comparative Balance Sheet.

May 31 '26. Dec. 31 '25.		May 31 '26. Dec. 31 '25.	
Assets—	\$	Liabilities—	\$
Land, bldgs., machinery, &c.....	5,210,539	Class A stock.....	3,635,000
Int. in Beebe's Isl. Corp. wat. pow. rights & devel.....	1,509,517	Common stock.....	13,155,089
Patents, trade names, &c.....	5,502,709	1st M. 6s. 1928.....	3,000,000
Other equipment and fixtures.....	106,441	Acc'ts pay., royalties, &c.....	417,741
Cash.....	4,326,983	Accrued accounts.....	41,125
Acc'ts receivable.....	1,897,754	Divs. payable.....	11,179
Securities.....	1,102,432	Federal and State taxes accrued.....	333,766
Inventories.....	1,398,889	Reserve for contingencies.....	560,924
Misc. acc'ts & inv.....	74,205	Reserve for purchase of bonds.....	185,877
Deferred charges.....	25,357	Total (each side).....	21,154,824

With additions less depreciation, x 100,000 shares of no par value, \$5,000,000 less held in treasury, \$1,365,000. y Represented by 200,000 shares of no par value.

The New York Stock Exchange has authorized the listing on or after Aug. 2 of 100,000 additional shares of common stock without par value, on official notice of issuance and payment in full, making the total amount applied for 300,000 shares (total authorized issue).—V. 122, p. 2511.

N. Y. & Honduras Rosario Mining Co.—Extra Dividend.

The directors have declared a quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable July 30 to holders of record July 20. Extra dividends of like amount were paid in the previous six quarters.—V. 122, p. 2959.

North Butte Mining Co.—Offers \$1,500,000 Bonds to Stockholders.

The stockholders of record July 20 will be given the right to subscribe on or before Aug. 20 for \$1,500,000 1st mtge. 7% convertible bonds at par, on the basis of \$100 of bonds for each 40 shares of stock owned. Payment may be made at the office of the company, 120 Broadway, N. Y. City, as follows: 25% on or before Aug. 20, 25% on or before Oct. 2, 25% on or before Dec. 2 1926 and 25% on or before Feb. 2 1927.

These bonds, in denominations of \$100, \$500 and \$1,000, respectively, are dated Jan. 2 1926. Bondholders have the right to convert the bonds at par value at any time up to Jan. 2 1936, into stock on the following bases: The first \$500,000 of bonds surrendered for conversion, at \$8 per share; the second \$500,000 of bonds at \$10 per share, and the remaining \$500,000 of bonds at \$12 50 per share. The company has, however, the right to redeem any of said bonds by lot at par and int. on any int. date, but the owners of such bonds have the option up to and including the date of any such redemption either to take cash or convert into stock.

All of said bonds will be secured by a 1st mtge. or deed of trust dated Jan. 2 1926, covering inter alia all of the lode mining claims and real property of the company situate in Township 3 North, Range 7 West, Montana Principal Meridian, in Silver Bow County, Mont., and commonly known as the East Side mining claims of the company, including all the right, title and interest of the company in certain mining claims and real property in said township and range in Silver Bow County, Mont., recently purchased from the Tuolumne Copper Co., an Arizona corporation. Central Union Trust Co. of New York, trustee.

It is the intention of the management to use the money to be realized from the sale of these bonds in the development of the East Side properties in Butte. Pres. R. M. Atwater, Jr., says: "The old Butte Hill properties from which such satisfactory earnings have been made in the past are still producing profitably, although on a relatively small scale. The encouraging discovery of high grade ore in your East Side properties, made some months ago, in the Main Range workings of the Tuolumne Copper Co. (recently acquired by North Butte), has convinced the management that the immediate and thorough development of this ground is warranted."—V. 122, p. 2809.

Onyx Hosiery Co.—Initial Dividend on Common.—The directors have declared an initial quarterly dividend of 80 cents per share on the outstanding 160,000 shares of common stock of no par value, payable Aug. 5 to holders of record July 25.—V. 122, p. 3094.

Orange Petroleum Corporation.—Trustee.

The Empire Trust Co. has been appointed trustee for an issue of \$1,600,000 mortgage 6% convertible gold bonds, dated March 1 1926, due March 1 1936.

Oswego Falls Corp.—Bond Redemption.

All of the outstanding 1st mtge. 8% s. f. gold bonds, dated Feb. 1 1922, have been called for payment Aug. 1 at 107½ and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—See also V. 123, p. 215.

Otis Steel Co., Cleveland.—Registrar.

The Central Union Trust Co. of New York has been appointed registrar for 118,000 shares of prior preference stock.—V. 123, p. 93.

Pacific Properties Co., Portland, Ore.—Bonds Offered.

—Peirce, Fair & Co. are offering at prices ranging from 98 and int. to 100 and int., according to maturity \$425,000 1st (closed) mtge. 6% serial gold bonds.

Dated June 1 1926; due 1929-46. Principal and interest (J. & D.) payable at Strong & MacNaughton Trust Co. trustee Portland, Ore. Callable on any interest date on 30 days' notice at 102½ and int. In inverse order of maturities or as a whole at 102½ and int. for the first 5 years and thereafter at a premium of ½ of 1% for each year of unexpired term but in no event at an amount greater than 102½ and int. Denom. \$1,000 and \$500e. Interest payable without deduction for any normal Federal income tax not exceeding 2%.

Security.—Bonds will be an obligation of the company, an Oregon corporation secured by a first closed mortgage on the land and the garage and store building to be constructed thereon in Portland, Ore. The property embraces one-half of an entire city block fronting on 5th St. and extending from Salmon St. on the south to Taylor St. on the north, being 200 ft. frontage by 100 ft. in depth. The building will be reinforced concrete construction 6 stories and basement. The garage will hold about 550 cars.

The garage portion has been leased to the National Portland Garage Inc. an Oregon corporation all of the stock of which except qualifying shares, is owned by the National Garages, Inc., which has guaranteed the terms of the lease. The lease runs for a period of 15 years, but may be terminated by the lessee upon one years notice after the first year.

Valuation.—The value of the land and the estimated cost of the completed building have been appraised at over \$700,000. The net annual income is estimated at \$55,500, which is more than twice the greatest annual interest charge and largely in excess of average annual interest and principal requirements.

Pan American Petroleum Co. (of Calif.).—Bonds Sold.—Blair & Co., Inc., have sold at 103 1/4 and int. \$7,500,000 1st mtge. 15-year convertible 6% sinking fund gold bonds. This offering does not represent new financing on the part of the company. (For description of mortgage, properties, &c., see V. 121, p. 3015.)

Net Earnings Available for Interest, Depreciation, Depletion & Federal Taxes

1922.	1923.	1924.	1925.	Annual Ave.
\$2,540,659	\$1,178,002	\$5,069,889	\$8,763,312	\$4,387,965

The annual interest on the proposed first mortgage bonds is \$900,000. Production.—The production from all properties, including Government leases for the past few years has been as follows: In 1922, 4,557,719 bbls.; in 1923, 3,502,836 bbls.; in 1924, 7,145,044 bbls.; in 1925, 6,013,550 bbls. Of this total the production from leases in litigation has been as follows: in 1922, 1,019,770 bbls.; in 1923, 1,114,206 bbls.; in 1924, 1,235,055 bbls.; in 1925, 1,084,112 bbls.

Balance Sheet Dec. 31 1925 (After Financing).

Assets—	Liabilities—
Fixed assets—	Capital stock—
Crude, fuel oil & ref. prod. \$35,064,413	Capital surplus—
Materials & supplies— 13,355,457	1st mtge. conv. 6s— 4,045,800
Accounts receivable— 1,659,687	Underlying 6% mtge. due July 1 1930— 15,000,000
Oil receivable— 89,428	Accounts payable— 410,000
Notes receivable— 198,504	Oil payable— 3,728,511
Cash— 1,676,260	Notes payable— 20,365
U. S. receivers Naval Res. No. 1 (per contra)— 2,469,574	Dividends payable— 1,709,134
Prepaid insurance, taxes, rentals, unamort. bond discount & miscell— 2,027,775	U. S. receivers Naval Reserve No. 1—sus-pense (per contra)— 2,399,023
	Res. for Fed. taxes 1925— 450,000
	Surplus— 8,846,803
Total (each side) \$57,609,636	

x Cost of properties: Oil lands, leases and development, pipe lines, refineries, marketing stations and facilities, &c., \$44,229,006; less reserve for depreciation, \$8,091,921; reserve for depletion, \$3,072,673.—V. 121, p. 3015.

Pan American Petroleum & Transport Co.—Offer Made to Lago Oil & Transport Co. Minority Stockholders.

President F. H. Wickert on July 15 announced an offer of exchange of stock of Pan American Petroleum & Transport Co. for the outstanding minority stock of Lago Oil & Transport Co. of one share of Pan American B stock for three shares of Lago Oil & Transport Co. stock. The Lago company has 4,000,000 shares issued, of which Pan American owns about 2,100,000 shares.—V. 122, p. 3614.

Paraffine Companies, Inc.—Rights.—The stockholders of record June 18 were recently offered the right to subscribe on or before Aug. 2 for 21,000 additional shares of common stock at \$93 per share in the proportion of one share of new common stock for each 8 shares of common or preferred stock held. No fractional shares will be issued. Subscriptions are payable in 4 installments as follows: 25% on or before Aug. 2; 25% on Oct. 1; 25% on Dec. 1 1926 and 25% on Jan. 15 1927. The company will allow interest at the rate of 6% per annum upon the first three installments from the respective dates to the time of final payment.—V. 123, p. 216.

Peerless Motor Car Corp.—Option Exercised.—Pres. Edward Ver Linden has exercised an option on 30,000 shares of stock which he received when he assumed the presidency of the company. The price paid was \$20 per share (New York "Times"). Profits for the first 5 months of 1926 were reported as in excess of \$690,000, and Pres. Ver Linden stated it was his expectation that profits for the first 6 months of the year would be approximately \$1,000,000. The net cash on hand and in the banks was reported as \$2,500,000, with all current bills paid. The company has no bank indebtedness or borrowed money, no bonded indebtedness and no preferred stock.

Listing—Earnings.—The Detroit Stock Exchange has authorized the listing of 258,589 shares of common stock, par \$50. Transfer agents: Central National Bank & Trust Co., Cleveland, Ohio, and Detroit Trust Co., Detroit, Mich. Registrar: Guardian Savings & Trust Co., Cleveland, Ohio, Security Trust Co., Detroit, Mich.

Earnings for 5 Months Ended May 31 1926.

Sales—	\$9,476,562
Cost of sales, incl. material, labor, mfg. exp. & deprec—	7,689,576
Gross profit—	1,786,986
Interest earned & other income—	29,259
Total income—	\$1,816,245
Less selling & administrative expenses—	1,120,852
Net profit—	\$695,393

—V. 122, p. 3614.

Peerless Weighing Machine Co.—Trustee.—The Central Union Trust Co. of New York has been appointed trustee for \$1,500,000 7% gold notes, dated Jan. 1 1926.

Phillips Petroleum Company.—Earnings.

Period End.	June 30—	Quarter—	1925	1926	6 Mos.—	1925
Net earnings, before deprec. and depletion—	\$8,079,752	\$6,090,092	\$14,201,017	\$10,456,494		

The company states that net earnings in June approximated \$3,000,000, the largest of any month in its history, after charges and reserves but before depletion and depreciation.—V. 122, p. 3614.

(Albert) Pick, Barth & Co., Inc.—Contracts.—New contracts aggregating approximately \$1,365,000 were awarded to L. Barth & Co. and Albert Pick & Co., the Eastern and Western divisions, respectively, of Albert Pick, Barth & Co., Inc. in the 30 days prior to July 9. L. Barth & Co. of New York have contracted to outfit the new Hotel Warwick, New York, at a cost of \$600,000, while Albert Pick & Co. have received contracts for furnishings in Pittsburgh, Cleveland, Chicago and Evanston, Ill., aggregating \$765,000. Bookings of new business by Albert Pick & Co. were about \$13,000 a day ahead of the same period a year ago, an increase of about 25%.—V. 122, p. 3614.

Pocasset Mfg. Co., Fall River.—New Control.—A syndicate headed by Louis K. Liggett, President of the United Drug Co., has purchased the controlling interest in the Pocasset Mfg. Co. About 10,000 shares of the 12,000 shares outstanding were acquired by the new interests at approximately \$25 per share. The plant was reopened on July 6 after having been closed since May 15 for the taking of inventory prior to operation by the new management. The following officers have been elected: Louis K. Liggett, Pres.; George D. Flynn Sr., of Fall River, V.-Pres.; Edward Hurst, Treas.—V. 122, p. 3222.

Pond Creek Pocahontas Co.—Production.

Month of—	June 1926.	May 1926.
Bituminous coal (number of tons)—	67,565	62,920

—V. 122, p. 623.

Quincy Market, Cold Storage & Warehouse Co.—Omits Dividend on Common Stock.

The directors have voted to omit the quarterly dividend usually declared on the outstanding \$3,500,000 common stock (par \$100) at this time. Distributions of \$1 50 a share had been paid in the stock each quarter since Aug. 1 1925, at which time the rate was cut from \$2. (See V. 121, p. 719.) The regular quarterly dividend of \$1 75 a share on the pref. stock was declared, payable Aug. 2 to holders of record July 17.

The directors of the company in a letter to stockholders said: "The directors have felt until recently that it would probably not be necessary to discontinue common dividends, but continued low earnings affecting this company in common with storage companies throughout the country, as well as increasing local taxes, have convinced the directors that it is for the benefit of the company and its stockholders to omit the common dividend at this time."

"It is not possible at the moment to predict when common dividends may be resumed, but the directors feel that it is proper to caution the stockholders against undue pessimism. The company is splendidly equipped to care for local storage needs, its capital structure and financial condition are excellent, its assets are valuable, and we believe that a return of earning power will inevitably take place."—V. 122, p. 2811.

Rand (Gold) Mines, Ltd.—Production.

Month of—	June.	May.	April.	March.	Feb.	Jan.
Gold output (ozs.)—	852,145	849,214	803,303	834,340	753,924	796,270

—V. 122, p. 3614, 3354.

(Robert) Reis & Company.—Sales.

6 Mos. End June 30—	1926.	1925.
Total sales—	\$4,473,309	\$4,396,485

—V. 122, p. 2054.

Royal Baking Powder Co.—Order Vacated.—The Federal Trade Commission on July 8 ordered (1) that the order of dismissal issued March 23 1926, be vacated except as hereinafter mentioned; (2) that pending motions filed by counsel for respondent be denied; (3) that the motion of counsel for the Commission to reopen the case be granted. The proceeding is reopened solely for the purpose of taking testimony with respect to misleading advertising, &c. The dismissal of the complaint with respect to the slogan "no alum—no bitter taste" was affirmed.—V. 122, p. 1927.

Royal Dutch (Petroleum) Co.—Final Dividend of 13%.—The Equitable Trust Co. of New York, as depository of certain ordinary stock of the company under an agreement dated Sept. 10 1918, has received a dividend of 13 guilders (Fl. 13) for each 100 guilders (Fl. 100) par value of the ordinary stock held by it. The dividend, which is the final dividend over the year 1925, will be distributed on Aug. 2 to registered holders of "New York shares" of record July 22. The equivalent thereof distributable to holders of "New York shares" is \$1.739. This makes a total of 23% for the year 1925, compared with 23% for 1924 and 25% for 1923.—V. 123, p. 201.

(B. F.) Schlesinger & Sons, Inc.—Stock Sold.—George H. Burr, Conrad & Broom, Inc., San Francisco, Calif. and George H. Burr & Co., New York, have sold 5,000 additional shares 7% cumulative preferred stock (par \$100) and 5,000 additional shares class A common stock (no par value) in units of one share each of preferred and class A common at \$117 per unit.

Capitalization—

	Authorized.	Outstanding.
7% Cumul. preferred stock (par \$100)—	250,000 shs.	\$28,500 shs.
Class A common stock (no par value)—	125,000 shs.	\$82,600 shs.
Class B common stock (no par value)—	125,000 shs.	125,000 shs.

x This includes the present offering of common and preferred shares. Under the provisions of the 1924 Federal income tax law dividends are exempt from present normal Federal income tax; they are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed \$10,000. Anglo-California Trust Co., San Francisco, transfer agent.

Company.—Incorp. March 10 1925 to acquire and operate a Pacific Coast chain of department stores. As a first unit of the proposed chain of department stores, the company purchased in the spring of 1925, the store of Kahn Brothers, of Oakland, Calif., established in 1879, and Olds, Wortman & King of Portland, Ore., established in 1878. On Aug. 1 1925, the store of Rhodes Brothers, Inc., of Tacoma, Wash., established in 1892, was added, and on June 1 1926, two-thirds of the outstanding common capital stock of the City of Paris Dry Goods Co., San Francisco, Calif., established in 1850, was acquired and B. F. Schlesinger & Sons, Inc., assumed the active management of that store.

Assets.—Company's balance sheet as of Dec. 31 1925 (after being adjusted to give effect to the purchase of 66 2-3% of the common stock of the City of Paris Dry Goods Co., and by the prexent issuance in connection with this purchase of Schlesinger preferred and class A common, shows net current assets of \$3,367,551 and total net assets (which includes only \$1 for the good-will of all four stores) of \$5,873,293. This is equivalent to net current assets of \$118 and total net assets of \$206 for each share of preferred stock outstanding including this issue.

The class A common stock, which takes preference over the B stock as to assets and earnings, shows a book value on a preferential basis, of over \$36 50 per share.

Earnings.—For the year 1925, the volume of sales for the first 3 stores acquired was \$12,300,000. During the 8 months which was the average period these 3 stores were operated by the company, the net profit, figured after abnormally large merchandise reductions, amounted to \$417,585. This showed the preferred dividend requirements for the period were earned over 4 times and after the preferred dividends, there was available over 3 times the amount necessary to pay the regular dividends on the A stock then outstanding.

Purpose.—This stock is being issued to acquire control of the City of Paris Good Co.

Participating Feature of Class A Stock.—This stock has preference over Class B stock as to assets and dividends and participates equally share for share with the Class B stock in all dividends in excess of \$1 50 a year on such stock.—V. 123, p. 94.

Listing.—Preferred and class A common stocks are listed on the San Francisco Stock and Bond Exchange.—V. 123, p. 94.

Schulte Retail Stores Corp.—To Acquire Control of American Druggists Syndicate.—See that company above.—V. 122, p. 3465.

Shreveport-El Dorado Pipe Line Co., Inc.—Listing.—The Philadelphia Stock Exchange has authorized the listing of \$2,500,000 capital stock (total authorized) par \$25. The Bank of North America & Trust Co., Phila., transfer agent; the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Phila., registrar.—V. 122, p. 3224.

(C. G.) Spring & Bumper Co.—New Interests—Agent.—New York financial houses, headed by Noyes & Jackson, who marketed the Kelvinator and Electric Refrigeration issues, have recently acquired a substantial minority interest in the C. G. Spring & Bumper Co., according to a statement given out by Christian Girl, President. Application for listing the stock on the New York Curb has been made. It is announced that for the past few months the business of the company has been running at close to the half-million mark per month.

The American Exchange-Pacific National Bank has been appointed transfer agent for the common stock of the company.—V. 122, p. 2813.

Standard Publishing Co.—Omits Dividend.—The directors on July 6 voted to omit the dividend on the class "A" stock for the quarter ending June 30 1926. The last dividend was 1 1/4% paid on April 20.

Pres. Evan S. Rusher, says in part: "The company has recently been approached by outside publishing and financial interests, who have expressed a desire to assume obligations that would enable them to participate in the possibilities known to exist in the magazine publishing and advertising field, along the lines now being followed by the company. Those interests have been told that no arrangement of any kind could be considered that in any way involved the management or conduct of the business, or that would require further expansion of the present capital structure."

"At this time no definite proposal has received the approval of the officers of the company. No agreement of any kind has been entered into, nor will be until such time as a definite and attractive proposal has been received, approved and submitted to the stockholders for ratification."—V. 122, p. 1324.

Standard Tank Car Co.—New Control.—G. M.-P. Murphy and W. F. Cutler announced on July 14 that a majority of the common stock of the above company, formerly controlled by them, had been purchased by the Keith Car & Mfg. Co. of Sagamore, Mass. In connection with this change in the control of the company the following officers and directors have been elected:

Directors: W. J. McKee, Vice-President, of the Keith Car & Mfg. Co.; Ebon S. Keith, President, of the Keith Car & Mfg. Co.; Wm. M. Robinson and John G. Fraser, of Pittsburgh, Pa.; E. A. MacDonald, Treasurer, of

Standard Tank Car Co.; H. C. Rorick, of Spitzer, Rorick & Co., Toledo, Ohio, and H. E. Coyle, Vice-President of Standard Transit Co.
Officers: W. J. McKee, President; E. A. MacDonald, Secy. and Treas. and J. W. Keefe, Auditor.

The principal executive office will remain at Sharon, Pa.—V. 122, p. 1324.

(F. B.) Stearns Co., Cleveland.—To Increase Stock.—

The stockholders will vote Aug. 10 (1) on increasing the authorized common stock (no par value) from 260,000 shares to 360,000 shares and (2) on creating and authorizing an issue of 100,000 shares of 7% cum. pref. stock, par \$10. No public offering is contemplated, it is said.—V. 121, p. 3017.

Stromberg Carburetor Co. of America, Inc.—Officers.

William L. O'Neill has been elected 1st Vice-President and J. E. Morehouse as 2nd Vice-President. The date of the annual meeting has been changed from the last Wednesday in June to the first Wednesday in June.—V. 122, p. 3355.

Swift & Co.—Complaint Dismissed.—

The Federal Trade Commission has dismissed its complaint against Swift & Co., Chicago, Ill., and National Leather Co., Boston, Mass.
The complaint charged the respondents with lessening competition in the sale of leather, between Swift & Co. and the England, Walton & Co., Inc., by the respondents acquiring half of the capital stock of the England, Walton & Co.—V. 122, p. 3225.

Tower Mfg. Corp.—Comparative Balance Sheet.—

Assets—	May 31 '26	Mar 31 '26	Liabilities—	May 31 '26	Mar 31 '26
Mach., tools & equipment (less deprec.)	\$33,296	\$33,835	Common stock	\$485,300	\$485,300
Goodwill	116,134	116,134	Accts. payable	32,599	31,718
Cash	31,367	27,963	Accrued payroll		2,000
Certif. of deposit	155,000	100,000	Res. for Fed. taxes	26,987	35,017
Commercial paper		29,485	Surplus	116,229	144,102
Notes receivable	13,435	15,986			
Accts receivable	57,741	118,650			
Mdse. on consign.		54,788			
Mdse. inventory	235,419	193,052			
Other cur. assets	4,762				
Prepaid expenses		5,451			
Investments	13,962	2,792			
			Total each side	\$661,116	\$698,136

See also V. 123, p. 217.

Transcontinental Oil Company.—Earnings.—

Period Ended May 31—	Month.	5 Months.
Net earnings, before int., deprec., depl. & Fed. taxes	\$281,214	\$850,521
Net after all charges	164,511	307,751

—V. 122, p. 3225.

Trumbull Steel Co.—Earnings.—

Period—	Quarter Ending—	6 Mos. End.
Profit after all charges, but before Federal taxes	June 30 '26. \$522,602	Mar. 31 '26. \$553,520
		June 30 '26. \$1,076,122

—V. 122, p. 2814.

Union Oil Co. of Calif.—Semi-Annual Report.—

Profits earned from all operations, less general expenses, taxes (incl. income tax) interest charges and provident fund were approximately as follows:

Period End. June 30—	1926—Quar.	—1925.	1926—6 Mos.—	—1925.
Profit	\$6,725,000	\$6,250,000	\$12,250,000	\$11,800,000
Prov. for deprec. & depl.	1,825,000	1,800,000	3,650,000	3,550,000
Labor and incidental cost of new drilling	1,400,000	1,100,000	2,400,000	2,350,000
Net profit	\$3,500,000	\$3,350,000	\$6,200,000	\$5,900,000

Charges resulting from oil fires, including reserve set aside for contingencies, amounting to \$784,455 have been charged to surplus.

Production.—Of crude oil by the company and controlled companies for the 6 months approximates 7,180,000 barrels, a decrease of 420,000 barrels as compared with the same period last year.

Sales.—Approximate \$38,300,000, an increase in value of \$1,300,000.

Capital Expenditures.—Approximate \$7,000,000. These consist of field development work and additions to gas compression facilities in the Southern California fields. Improvements and new refining processes have been installed at Oleum Refinery, also at Los Angeles Refinery at which plant the new high pressure cracking installation is being erected of which 2 units are now operating and the remaining units will be completed during this month. Fourteen 80,000 barrel capacity steel tanks are now in course of construction.

Current Assets.—Consisting of cash, U. S. Government bonds and treasury certificates, accounts and bills receivable, oil inventories and materials and supplies at June 30, 1926 approximate \$56,000,000, an increase of about \$1,000,000 over Dec. 31 1925. Current assets are over 6 to 1 of current liabilities. The quantity of crude oil, fuel oil, unfinished oils and refined products in storage approximates 18,800,000 barrels.

Current Liabilities.—At June 30, 1926 approximate \$8,500,000, an increase of \$403,000 over Dec. 31 1925. During the six months there has been a decrease in mortgage debt in the hands of the public of \$800,000, making a net decrease in combined indebtedness of \$397,000. [Signed by W. L. Stewart, President and R. D. Matthews, Comptroller.]—V. 123, p. 217.

United States Dairy Products Corp.—Listing.—

The Boston Stock Exchange has authorized the listing of \$2,365,500 (out of an authorized issue of \$2,500,000) 10-year 6½% conv. sinking fund gold notes, these notes being divided into three series, as follows: Series "A," dated Jan. 1 1923 and due Jan. 1 1933, of which there are outstanding \$482,000; Series "B," dated Dec. 1 1924 and due Dec. 1 1934, of which there are outstanding \$1,188,000; Series "C," dated May 1 1925 and due May 1 1935 of which there are outstanding \$695,500.

These notes are convertible at any time prior to maturity, or if called prior to the redemption date into \$7 1st pref. stock or into \$8 2nd pref. stock in the ratio of 10 shares of 1st pref. or 2nd pref. stock for each \$1,000 note, with adjustment of accrued int. and divs.; or into common stock class A or class B at the rate of 15 shares of class A or class B stock for each \$1,000 note.—V. 122, p. 2206.

United States Steel Corp.—Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 123, p. 95.

United States Stores Corp. (Del.)—Annual Report.—

Chairman P. M. Chandler says in substance:

No new subsidiaries have been acquired during the year, but the entire attention of the management has been concentrated upon the expansion and refinement of the properties already owned and operated and during the year 124 stores were added to the Pennsylvania, Ohio and Eastern units, making the total in operation at the end of the year, 1,132.

Gross income for the fiscal year ending Dec. 31 1925, was 16.8% greater than for 1924, which increase compares with a 12.3% increase in the number of stores in operation. Net profits, however, have not improved appreciably over the preceding year for several reasons, among which the following were of first importance: During the first three-quarters of the year, a central New York office was maintained. On Oct. 1 1925 this office was entirely eliminated and the main offices moved to Pittsburgh. During the first three-quarters of the year extraordinary expenditures were made in sales promotion throughout the Metropolitan District. The benefits of these expenditures only began to be felt in increased sales during the last quarter. Both rentals and wages have increased throughout the entire system during the year. Owing to the very unsatisfactory conditions existing throughout the meat industry from packer to retailer, 1925 earnings from the meat department were less than in previous years.

As a result of the economies effected, the earnings for the last quarter of 1925 were materially better than for the corresponding quarter in 1924.

The corporation disposed of certain of its non-interest-bearing investment holdings during the year at a substantial profit, and reinvested the proceeds in interest-bearing investments.

In the interest of economy, the warehouse originally serving the A. F. Beckmann stores in N. Y. City, no longer useful to the consolidated operation, was sold and it was necessary, therefore, to charge the surplus account

with the difference between the value of the warehouse on the books of the company and the proceeds from its sale.

Consolidated Income Statement for Calendar Year 1925.

Sales and other income	\$35,036,327
Cost of sales, operating expense and other deductions	34,525,221
Net profit from operations	\$511,105
Int. payments, \$141,332; Inventory adjust., res., &c., \$58,056; total	199,387
Net income before Federal taxes	311,718
Profit from sales of investments	198,205

Total	\$509,923
Estimated Federal taxes, \$56,000; deduction account of sale of New York warehouse, \$50,494; total	106,494

Balance (see also balance sheet below) \$403,429

Consolidated Balance Sheet December 31 1925.

Assets—	Liabilities—
Real estate & buildings	7% prior pref. stock
Equipment, furn. & fix.	8% conv. pref. stock
Auto trucks & delivery equip.	Common stock
ment, less depreciation	Notes payable
Leasehold purch., less amort.	Accept. under letters of credit
Cash	Accounts payable
Due from banks	Store managers deposits
Accts. & notes rec., less res.	Accrued liabilities
Inventories	Mtge. pay., due May 1 1926
Sinking fund cash	Income taxes (estimated)
Due officers & employees	Reserve for insurance
Unexp. insur., int. & other expenses prepaid	Re 1 estate mortgages
Investments at cost	1st mtge. 15-year 6% gd. bds.
Disc. & exp. bds., organ. exp. security sell. expense, &c.	Surplus
Goodwill & trademarks	

Total \$11,897,166 Total \$11,897,166

x Represented by 63,271 shares of class A and 164,281 shares of class B, no par value.

y Surplus acquired, donated and paid in, \$163,216; add operating surplus before dividends, \$330,524; total, \$493,740; less 7% pref. divs. paid to Dec. 31 1925, \$351,088; balance appropriated for prior preferred dividends and sinking fund.

Gross Sales for 7 Weeks Ended June 19 1926.

Week Ended—	Gross Sales. x Stores.	Week Ended—	Gross Sales. x Stores.
May 8	\$678,694 1,149	June 5	\$646,983 1,151
May 15	692,671 1,146	June 12	679,450 1,155
May 22	683,647 1,149	June 19	668,254 1,156
May 29	712,309 1,150		

x Number of stores in operation.—V. 122, p. 3467.

Universal Chain Theatres Corp.—Adds 28 Houses.—

Announcement was made July 14 by the corporation that it had added 28 motion picture houses to its chain within the past few days, of which 11 are operated in Phoenix, Tucson and Mesa, Ariz., by the Rickards and Nace Amusement Enterprises, Inc. Two additional houses are under construction in Yuma and Glendale, Ariz. Universal Chain also has acquired the Kohn & Fairchild Circuit, operating 8 theatres in East Las Vegas and Old Las Vegas, N. Mex., and in Boulder, Fort Collins, Trinidad and La Junta, Colo. Consumption of these acquisitions represents the first appearance of Universal Chain Theatres Corp. in the Southwest.

The purchase by Universal Chain Theatres is also announced of the Jones Circuit, operating 5 houses in Moberley and Sedalia, Mo., thus strengthening still further Universal's position in this section of the Middle West, where it already operates more than 85 motion picture theatres. In addition, 2 theatres have been purchased in Eugene, Ore., and 2 in Racine, Wis. With these acquisitions Universal Chain Theatres Corp. operates 191 motion picture theatres and has 13 additional houses under construction.—V. 122, p. 3616, 3096.

Ward Baking Co.—Sales.—

Period Ended July 3—	Five Weeks	Six Months
1926.	1925.	1926.
Total sales	\$4,624,178	\$4,957,795
	\$22,465,600	\$21,522,200

—V. 122, p. 2070.

Western Maryland Dairy Corp.—Pref. Stock Sold.—

Gillett & Co., Baltimore, recently sold at \$51 per share and divs. from June 1 1926, to yield 6.86%, \$1,500,000 7% cum. prior pref. (a. & d.) stock (par \$50).

Divs. payable Q.-M. Red., all or part, on any div. date on 60 days' notice at 55 and divs. Divs. are exempt from normal Federal income tax and from the Maryland securities tax of 4¼ mills. Non-voting until four quarterly dividends are in arrears, in which event holders will acquire exclusive voting rights. Commonwealth Bank of Baltimore, registrar and transfer agent.

Listing.—The Baltimore Stock Exchange has authorized the listing of \$1,500,000 7% cum. prior pref. stock, with authority to add \$2,000,000 (40,000 shares) from time to time to provide for bond conversion: 27,714 shares of preferred stock, without par value, and \$3,000 shares of common stock of no par value.

The Baltimore Stock Exchange has also authorized the listing of \$1,500,000 1st mtge. 20-year 6% conv. gold bonds, dated June 1 1946.

Earnings.—The earnings of the predecessor company have been: 1925 sales, \$7,319,840; net income before depreciation, interest, &c., \$622,782; 1924 sales, \$6,717,014; net income before depreciation, interest, &c., \$540,574.

George S. Jackson, formerly Vice-President, has been elected President, succeeding Asa B. Gardiner.

The directors are: Irvin D. Baxter (Chairman), George S. Jackson, O. B. Schler (V.-Pres.), H. K. Harrison (V.-Pres. & Sec.), E. A. Sauerwein, A. B. Gardiner, A. J. Grape, Chas. B. Gillet and Wm. S. Merrick. W. A. Thomas is Treasurer.

For description of properties, capitalization, &c., see V. 122, p. 2964.

Yellow Truck & Coach Manufacturing Co.—Listing.—

The New York Stock Exchange has authorized the listing on or after July 17 1926 of \$7,000,000 additional of class B stock, par \$10, on official notice of issuance, making the total amount of Class B stock applied for \$13,000,000 (the total authorized issue). (See also V. 123, p. 218, 95.)

The cash received from the issue of the 700,000 shares of class B stock will be used in part for the development of the Drivurself business. In connection with such business the company has organized Hertz Drivurself Corp. in Delaware, with an authorized capital of \$30,000,000, of which it is contemplated to issue \$10,000,000 presently, all of which will be owned by the company. Through Hertz Drivurself Corp. the company will acquire interests in concerns throughout the United States and possibly in foreign countries operating Drivurself businesses. The balance of said cash so received will be used for the purpose of increasing the manufacturing facilities for trucks, buses and Drivurself cars and general corporate purposes of the company.

The Corporation Trust Co. has filed for counsel for the Hertz interests charters for 49 subsidiary Delaware corporations. These corporations will handle the local Drivurself automobile business of this interest throughout the United States. The trust company has also co-operated in licensing these subsidiary corporations in each State as a foreign corporation.)

Consol. Income Statement of the Yellow Truck & Coach Mfg. Co. for the 3 Mos. Ended March 31 1926.

Net sales	\$9,679,919
Net profits from oper. after adm. & selling exp. & deprec.	666,769
Provision for Federal taxes	86,303
Net income	\$580,466
Surplus Jan. 1 1926	1,701,348

Total surplus \$2,281,814

Pref. divs. (\$1.75) \$262,500; com. divs. (18c.), \$108,000; total 370,500

Surplus March 31 1926 \$1,911,314

—V. 123, p. 218.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE MICHIGAN CENTRAL RAILROAD COMPANY

EIGHTIETH ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED
DECEMBER 31 1925.

To the Stockholders of

The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1925, with statements showing the income account for the year and the financial condition of the company.

ROAD OPERATED.

The following is a comparative table of the mileage operated:

	1925 Miles.	1924 Miles.	Increase Miles.
Main line and branches owned.....	1,184.71	1,184.71	
Line jointly owned.....	.70	.70	
Leased lines.....	576.89	576.89	
Lines operated under trackage rights.....	109.02	99.95	9.07
Total road operated.....	1,871.32	1,862.25	9.07

The increase of 9.07 miles is due to trackage rights acquired during the year as follows:

Wheeling and Lake Erie Railway at Toledo, Ohio.....	5.87 miles
Grand Trunk Western Railway at Jackson, Michigan.....	3.03 miles
Wabash Railway at Detroit, Michigan.....	.17 mile

THE YEAR'S BUSINESS.

During 1925 the company moved 31,053,633 tons of revenue freight, an increase over 1924 of 1,780,461 tons, attributable largely to the greater activity in the automobile industries and in highway construction work.

Revenue passengers carried were 4,490,820, a decrease compared with 1924 of 253,271. Notwithstanding the decrease in the number of passengers there was an increase in passenger revenue, the average distance each passenger was transported having increased from 124.21 miles in 1924 to 133.71 miles in 1925.

INCOME ACCOUNT FOR THE YEAR.

	Year Ended Dec. 31 1925.	Year Ended Dec. 31 1924.	Increase (+) or Decrease (-).
Operating Income—	1,871.32 miles operated.	1,862.25 miles operated.	9.07 miles operated.
Railway operations:			
Railway operating rev.....	\$91,864,377 45	\$87,614,662 39	+\$4,249,715 06
Railway operating exp.....	61,893,039 01	62,159,524 30	-266,485 29
Net rev. from ry. oper.....	\$29,971,338 44	\$25,455,138 09	+\$4,516,200 35
Percentage of exp. to rev.....	(67.37)	(70.95)	—(3.58)
Railway tax accruals.....	\$5,864,589 76	\$5,584,590 38	+\$279,999 38
Uncollectible ry. rev.....	26,187 23	30,515 20	-4,327 97
Ry. operating income.....	\$24,080,561 45	\$19,840,032 51	+\$4,240,528 94
Equip. rents, net credit.....	\$227,069 76	\$312,265 52*	+\$539,335 28
Joint facility rents, net debit.....	543,650 02	542,483 65	+1,166 37
Net Ry. oper. income.....	\$23,763,981 19	\$18,985,283 34	+\$4,778,697 85
Miscellaneous operations:			
Revenues.....	\$385,183 94	\$420,948 72	-\$35,764 78
Expenses and taxes.....	341,518 59	387,868 26	-46,349 67
Miscell. oper. income.....	\$43,665 35	\$33,080 46	+\$10,584 89
Total oper. income.....	\$23,807,646 54	\$19,018,363 80	+\$4,789,282 74
Non-operating Income—			
Income from lease of road.....	\$10 00	\$10 00	
Miscell. rent income.....	191,038 35	171,403 50	+\$19,634 85
Miscell. non-oper. physical property.....	81,544 38	84,984 92	-3,440 54
Dividend income.....	553,861 31	489,881 21	+63,980 10
Inc. from funded securities.....	118,830 33	77,713 80	+41,116 53
Income from unfunded securities and accounts.....	500,941 42	276,303 24	+224,638 18
Miscellaneous income.....	39,115 01	3,664 29	+35,450 72
Total non-oper. income.....	\$1,485,340 80	\$1,103,960 96	+\$381,379 84
Gross income.....	\$25,292,987 34	\$20,122,324 76	+\$5,170,662 58
Deductions from Gross Income—			
Rent for leased roads.....	\$2,735,142 31	\$2,734,781 88	+\$360 43
Miscellaneous rents.....	2,997 78	4,507 84	-1,510 06
Miscellaneous tax accruals.....	17,455 79	21,496 50	-4,040 71
Interest on funded debt.....	3,532,743 04	3,541,245 42	-8,502 38
Interest on unfunded debt.....	19,911 15	5,869 75	+14,041 40
Amortization of discount on funded debt.....	169,245 59	177,927 00	-8,681 41
Maintenance of investment organization.....	1,796 44	1,775 30	+21 14
Miscell. income charges.....	7,500 85	7,187 35	+313 50
Total deductions from gross income.....	\$6,486,792 95	\$6,494,791 04	-\$7,998 09
Net income.....	\$18,806,194 39	\$13,627,533 72	+\$5,178,660 67
Disposition of Net Income—			
Divs. declared: 27 1/2% in 1925; 20% in 1924.....	\$5,152,510 00	\$3,747,280 00	+\$1,405,230 00
Surplus for the year carried to profit & loss.....	\$13,653,684 39	\$9,880,253 72	+\$3,773,430 67
* Debit balance in 1924.			

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31 1924.....	\$56,996,823.42
Additions—	
Surplus for the year 1925.....	\$13,653,684 39
Unrefundable overcharges.....	15,126 66
Profit on property sold.....	32,885 01
Various miscellaneous items (net).....	26,897 10
	13,728,593.16
	\$70,725,416.58

Deductions—	
Depreciation prior to July 1 1907 on equip- ment retired during 1925.....	\$131,471 10
Road property abandoned and not replaced.....	143,668 22
Uncollectible accounts.....	4,103 21
	279,242 53

Balance to credit of profit and loss, December 31 1925.....\$70,446,174 05

OPERATING REVENUES.

The total operating revenues were \$91,864,377 45, an increase of \$4,249,715 06.

Freight revenue was \$61,859,111 23, an increase of \$3,395,144 39. Fluctuations in tons carried, by commodity groups, were:

Products of agriculture.....	214,623 decrease = 7.62%
Animals and products.....	129,024 decrease = 12.41%
Products of mines.....	857,947 increase = 6.51%
Products of forests.....	38,179 decrease = 1.60%
Manufactures and miscellaneous.....	1,249,309 increase = 13.93%
Less carload merchandise.....	55,031 increase = 6.25%
Net total.....	1,780,461 increase = 6.08%

Passenger revenue was \$20,840,641 89, an increase of \$242,046 69. There were 25,756 more interline passengers carried than in 1924, but there was a decrease of 240,885 in local and of 38,142 in commutation passengers.

Mail revenue was \$958,647 87, a decrease of \$19,789 65.

Express revenue was \$4,327,200 74, an increase of \$370,200 36, largely due to increased traffic.

Switching revenue was \$1,536,514 66, an increase of \$255,131 60, resulting partly from increased rates effective July 1 1924, and partly from the heavier traffic handled.

Other transportation and incidental and joint facility revenues were \$2,342,261 06, an increase of \$6,981 67.

OPERATING EXPENSES.

The following table shows the operating expenses by groups:

Group—	Amount.	Comparison with 1924.
Maintenance of way & structures.....	\$10,415,588 00	\$762,091 27 decrease
Maintenance of equipment.....	17,618,140 86	1,160,178 57 increase
Traffic.....	1,306,341 22	56,314 96 increase
Transportation.....	29,219,146 62	1,275,274 45 decrease
Miscellaneous.....	1,024,833 69	28,374 50 increase
General.....	2,399,300 98	521,470 53 increase
Transportation for invest.—credit.....	90,312 36	4,541 87 increase
Total.....	\$61,893,039 01	\$266,485 29 decrease

Expense for maintenance of way and structures decreased \$762,091 27. There was a substantial reduction in the tonnage of rail laid and in tie renewals, the decreased expenditure for these purposes being partially offset by an increase of thirty miles in stone ballasting.

Expense for maintenance of equipment increased \$1,160,178 57. In 1925 a larger number of locomotives received heavy repairs than in 1924. Although the total number of freight cars repaired was less than in 1924, there was a considerable increase in the number which received heavy repairs. The increase in depreciation charges is due to new equipment put into service.

Transportation expenses decreased \$1,275,274 45, as a result of a reduction in the cost of fuel, the use of heavier and more powerful locomotives, operating economies effected in train, station and similar expenses, and other causes.

General expenses increased \$521,470 53. This increase was almost entirely due to the charging to the year's expenses of the total amount estimated to be required for the payment of allowances to employees retired under the pension plan in 1925 during the continuance of such allowances.

RAILWAY TAX ACCRUALS.

Railway tax accruals were \$5,864,589 76, an increase of \$279,999 38. Eliminating adjustments in both 1925 and 1924 affecting prior years, the increase was \$629,000, which resulted from larger accruals for Federal income tax on account of the increased income of the company.

EQUIPMENT AND JOINT FACILITY RENTS.

In 1925 there was a net credit of \$227,069 76 to equipment rents compared with a net debit of \$312,265 52 in the previous year. This change was largely due to the putting in service by the company of 4,000 new cars. Separate tables setting forth the details of equipment and joint facility rents will be found on another page of this [pamphlet] report.

NON-OPERATING INCOME.

Non-operating income was \$1,485,340 80, an increase of \$381,379 84.

The increase in dividend income of \$63,980 10 is principally due to the receipt in 1925 of a 6% dividend amounting to \$59,052 upon the capital stock of The Toronto Hamilton and Buffalo Railway Company held by the company.

The increase of \$41,116 53 in income from funded securities is the result of the accrual of interest on securities of the United States purchased during the year.

The increase of \$224,638 18 in income from unfunded securities and accounts is largely due to an adjustment in the accounts with The Canada Southern Railway Company, lessor, in connection with previous years, as a part of which there were credits to this account.

Miscellaneous income increased \$35,450 72 due to an award in 1925 to this company by the City of Detroit in connection with the widening of the Dix-Waterloo highway.

DEDUCTIONS FROM GROSS INCOME.

Deductions from gross income were \$6,486,792 95, a decrease of \$7,998 09. There were no noteworthy fluctuations in the several items of this group.

NET INCOME BEFORE DIVIDENDS.

The net income of the company was \$18,806,194 39, an increase of \$5,178,660 67.

DIVIDENDS.

Dividends declared and charged against the income of the year were as follows:

Date Declared.	Date Payable.	Rate Per Cent	Amount.
June 10 1925	July 29 1925	10	\$1,873,640 00
Dec. 9 1925	Jan. 29 1926	10	1,873,640 00
Dec. 9 1925	Jan. 29 1926, extra	7½	1,405,230 00
Total		27½	\$5,152,510 00

SURPLUS.

After charges for dividends there remained a surplus of \$13,653,684 39 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was \$77,212,918 43.

CAPITAL STOCK.

The capital stock of the company remained unchanged during the year, the total amount authorized and issued being \$18,738,000.

CHANGES IN FUNDED DEBT.

The changes in the funded debt of the company, in detail, were as follows:

The funded debt outstanding on December 31 1924, was.....\$77,873,212 69

It has been increased as follows:

N Y C Lines Equipment Trust 4½% certificates of May 15 1925.....	1,830,000 00
	\$79,703,212 69

and has been reduced as follows:

Payment falling due during the year and on January 1 1926, on the company's liability for principal installments under equipment trust agreements as follows:	
N Y C Lines Trust of 1912, January 1 1926..	\$151,710 90
N Y C Lines Trust of 1913, January 1 1926..	262,359 54
M C R R Trust of 1915, October 1 1925.....	300,000 00
M C R R Trust of 1917, March 1 1925.....	600,000 00
Trust No. 48 (1920), January 15 1925.....	346,400 00
M C R R Co proportion of N Y C R R Co Trust of 1920, April 15 1925.....	467,664 75
N Y C Lines Trust of 1922, June 1 1925.....	373,000 00
N Y C Lines 4½ per cent Trust of 1922, September 1 1925.....	51,000 00
N Y C Lines Trust of 1923, June 1 1925.....	632,000 00
N Y C Lines Trust of 1924, June 1 1925.....	233,000 00
N Y C Lines 4½ per cent Trust of 1924, September 15 1925.....	173,000 00
	3,590,135 19

leaving the funded debt on December 31 1925.....\$76,113,077 50

a net decrease of \$1,760,135 19.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1925.

This trust was established by agreement dated May 15 1925, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust a total of \$22,500,000 of 4½% equipment trust certificates are issuable of which there were issued during the year \$10,530,000, maturing in equal annual installments of \$702,000 in the years 1926-1940, inclusive, and representing approximately 75% of the cost of equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, costing approximately \$2,500,000, consists of 1,000 box cars, 5 baggage cars and 2 dining cars. The certificates issued are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$1,830,000.

TERMINATION OF NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1910.

The New York Central Lines Equipment Trust of 1910 having expired on January 1 1925, the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad owned consisted of 135 locomotives, 35 passenger-train cars and 3,249 freight-train cars.

AUTOMATIC TRAIN CONTROL.

Orders of the Inter-State Commerce Commission require automatic train control devices to be installed upon two divisions of this company's road by July 18 1926. Accordingly under date of August 5 1925 a contract was made for the purchase from the General Railway Signal Company of the materials necessary for the installation of that company's intermittent inductive auto-manual device upon two divisions, Detroit to Jackson and Jackson to Niles.

PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this [pamphlet] report, were as follows:

Road.....	\$2,722,353 45
Equipment.....	3,246,035 30
Improvements on leased railway property.....	82,288 66
Miscellaneous physical property, a decrease of.....	1,768 91
Total.....	\$6,048,908 50

IMPROVEMENTS AT DETROIT.

During the year the sea wall along the harbor line from Third Street to Twelfth Street, Detroit, was extended, adding substantially to the area for team tracks and freight terminal facilities. In this connection the Third Street freight terminal was improved by the construction of a new outbound freight house with the necessary tracks, team track facilities, driveways, etc. An additional inbound house and a series of covered platforms between the inbound and outbound houses are under construction.

The grades of eight streets on the Bay City Division in Detroit were separated, thus completing the separation for all streets west of Woodward Avenue on this Division. In most instances the work is of semi-permanent character under agreement with the City of Detroit and will be replaced by permanent construction at such times as necessity demands.

REMOVAL OF OLD BRIDGE OVER THE NIAGARA RIVER.

Following the opening during the year of the new steel arch bridge over the Niagara River between Niagara Falls, Ontario and Suspension Bridge, New York, described in the annual report for 1924, the old cantilever bridge, which had been in use for 41 years, was removed.

STOCK DIVIDEND FROM THE TORONTO HAMILTON & BUFFALO RAILWAY COMPANY.

The company received during the year 1,968.4 shares of the capital stock of The Toronto Hamilton & Buffalo Railway Company as a 20 per cent stock dividend, making total shares owned 11,810.4.

ACQUISITION OF CAPITAL STOCK OF THE CANADA SOUTHERN RAILWAY COMPANY.

The company acquired during the year 3,501 shares of capital stock of The Canada Southern Railway Company, making its holdings on December 31 1925 81,601 shares or 54.4 per cent of the total outstanding.

ADVANCE TO LANSING MANUFACTURERS RAILROAD.

The company advanced to the Lansing Manufacturers Railroad \$9,500 as its stock proportion share of the amount necessary to redeem \$19,000 of its First Mortgage bonds due July 1 1925 and \$370 76 for additions and betterments. The total advances charged by the company to the Lansing Manufacturers Railroad to December 31 1925 amounted to \$116,590 32.

PENSIONS.

During the year 80 employees were retired and pensioned; 53 at the age of 70, 23 for disability and 4 voluntarily on service pension. There were 515 pensioners at the close of the year.

The total amount paid in pensions for the year was \$235,360 38. The balance in the reserve set up to provide for payments upon pensions granted in 1925 was, at the end of the year, \$437,879 97.

Effective September 1 1925, an amendment to the pension rules permits any employee voluntarily to retire who has had at least forty years of continuous service and is not less than 65 years of age.

CHANGES IN ORGANIZATION.

The Board records with deep regret the death of Milton S. Barger, General Treasurer, on March 5 1925.

The Board records the following appointments:

Harry G. Snelling, General Treasurer, April 1 1925;

Rush N. Harry, Assistant General Treasurer, April 1 1925.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,

P. E. CROWLEY, President.

For Comparative Balance Sheet, &c., see Annual Reports in "Investment News" Columns.

THE CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY

THIRTY-SEVENTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR
ENDED DECEMBER 31 1925.

To the Stockholders of The Cleveland Cincinnati Chicago and
St. Louis Railway Company:

The Board of Directors herewith submits its report for the
year ended December 31 1925, with statements showing the
income account and the financial condition of the company.

ROAD OPERATED.

The mileage covered by this report is as follows:

	1925 Miles	1924 Miles	Comparison Miles
Main line and branches owned.....	1,688.95	1,695.50	6.55 Decrease
Leased lines.....	203.05	205.06	2.01 Decrease
Lines operated under contract.....	328.85	326.84	2.01 Increase
Lines operated under trackage rights.....	170.61	170.61	
Total road operated.....	2,391.46	2,398.01	6.55 Decrease

The decrease of 6.55 miles in main line and branches
owned is due to the abandonment of the old line through
Sidney, Ohio, replaced by the Sidney cut-off. The decrease
of 2.01 miles in leased lines and a corresponding increase in
lines operated under contract is due to the termination of
operation of the Mt. Gilead Short Line Railway under lease
and its subsequent operation by this company under tempo-
rary arrangement.

THE YEAR'S BUSINESS.

There was no congestion on the company's lines during the
year and traffic was moved expeditiously. In 1925 45,387,-
869 tons of revenue freight were moved, an increase over
1924 of 2,314,896 tons, or 5.37 per cent. Business from
connections increased 3,820,671 tons, while that originating
on the company's lines decreased 1,505,775 tons, due chiefly
to the unfavorable conditions affecting the union mines in
the fields tributary to the company's road.

Revenue passengers carried were 4,656,340, a decrease of
894,320. The falling off was in local and commutation
passengers and resulted from the growing use of the private
automobile and auto bus.

There was an increase in the number of interline passen-
gers carried due to improved train service between New York
and St. Louis and to a large movement to Florida during the
latter part of the year.

INCOME ACCOUNT FOR THE YEAR.

	Year Ended Dec. 31 1925.	Year Ended Dec. 31 1924.	Increase (+) or Decrease (—)
Operating Income—	2,391.46 Miles	2,398.01 Miles	—6.55 Miles
Railway operations:			
Railway operating revenues.....	\$92,061,069 50	\$87,712,381 47	+4,348,688 03
Railway operating expenses.....	67,001,481 50	66,740,727 85	+260,753 65
Net revenue from railway operations.....	25,059,588 00	20,971,653 62	+4,087,934 38
Per cent of expenses to revenues.....	(72.78)	(76.09)	—(3.31)
Railway tax accruals.....	5,534,374 26	4,906,836 68	+627,537 58
Uncollectible railway rev's.....	36,732 72	14,850 92	+21,881 80
Railway operating income.....	19,488,481 02	16,049,966 02	+3,438,515 00
Equipment rents, net debit.....	91,940 41	1,112,206 36	—1,020,265 95
Joint facility rents, net debit.....	835,831 67	573,492 37	+262,339 30
Net railway oper. income.....	18,560,708 94	14,364,267 29	+4,196,441 65
Miscellaneous operations:			
Revenues.....	17,068 52	26,247 51	—9,178 99
Expenses and taxes.....	17,248 96	22,181 82	—4,932 86
Miscell. operating deficit.....	180 44	*4,065 69	—4,246 13
Total operating income.....	18,560,528 50	14,368,332 98	+4,192,195 52
Non-operating Income—			
Miscellaneous rent income.....	283,376 72	275,431 73	+7,944 99
Miscellaneous non-operating physical property.....	160,212 41	185,138 94	—24,926 53
Dividend income.....	371,275 90	195,413 40	+175,862 50
Income from funded securities.....	514,579 10	443,649 80	+70,929 30
Income from unfunded securi- ties and accounts.....	241,649 02	319,647 92	—77,998 90
Release of premiums on funded debt.....	694 10	759 57	—65 47
Miscellaneous income.....	24,553 31	57,352 27	—32,798 96
Total non-operating income.....	1,596,340 56	1,477,393 63	+118,946 93
Gross income.....	20,156,869 06	15,845,726 61	+4,311,142 45
Deductions from Gross Income—			
Rent for leased roads.....	587,730 84	150,299 08	+437,431 76
Miscellaneous rents.....	216,722 03	224,804 09	—8,082 06
Miscellaneous tax accruals.....	19,800 00	22,200 00	—2,400 00
Separately operated properties —loss.....	145,584 26	21,055 02	+124,529 24
Interest on funded debt.....	7,450,884 60	7,073,343 08	+377,541 52
Interest on unfunded debt.....	41,107 87	16,369 68	+24,738 19
Amortization of discount on funded debt.....	269,730 19	234,391 52	+35,338 67
Maintenance of investment or- ganization.....	331 45	778 47	—447 02
Miscellaneous income charges.....	17,452 48	21,553 92	—4,101 44
Total deductions from gross income.....	8,749,343 72	7,764,794 86	+984,548 86
Net income.....	11,407,525 34	8,080,931 75	+3,326,593 59

	Year Ended Dec. 31 1925. 2,391.46 Miles Operated.	Year Ended Dec. 31 1924. 2,398.01 Miles Operated.	Increase (+) or Decrease (—). —6.55 Miles
Disposition of Net Income—			
Dividends declared:			
On preferred stock, 5 per cent each year.....	499,925 00	499,925 00	
On common stock, 5½ per cent in 1925; 5 per cent in 1924.....	2,586,578 50	2,351,435 00	+235,143 50
Sinking funds.....	45,301 33	43,218 22	+2,083 11
Total appropriations of in- come.....	3,131,804 83	2,894,578 22	+237,226 61
Surplus for the year carried to profit and loss.....	8,275,720 51	5,186,353 53	+3,089,366 98
*Income in 1924.			

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31 1924.....	\$36,559,879 95
Additions—	
Surplus for the year 1925.....	\$8,275,720 51
Donations in aid of sidetrack construction.....	10,369 33
Profit on sale of equipment.....	2,048 08
Reacquisition of securities below par.....	12,880 85
	8,301,018 77
	\$44,860,898 72
Deductions—	
Accumulated unrefundable overcharges.....	\$14,252 08
Surplus appropriated for investment in physical property.....	15,034 09
Depreciation prior to July 1 1907 on equipment retired during year.....	192,513 62
Road property retired and not replaced.....	438,030 03
Adjustment of sundry accounts (net).....	75,769 28
	735,599 10
Balance to credit of profit and loss, December 31 1925.....	\$44,125,299 62

OPERATING REVENUES.

The total operating revenues were \$92,061,069 50, an
increase of \$4,348,688 03.

Freight revenue was \$68,196,253 82, an increase of
\$4,094,862 59.

Passenger revenue was \$16,322,908 19, a decrease of
\$231,663 52.

Mail revenue was \$1,786,378, a decrease of \$25,256 75
due to the loss of storage-car service from Pier 77, New York,
to St. Louis which ceased to operate via this company's line
on April 1 1925, partly offset by increases in authorized
service.

Express revenue was \$2,162,361 66, an increase of \$323,-
699 64, the result of a larger business handled.

Switching revenue was \$1,065,292 07, an increase of \$95,-
748 52 due to the greater volume of traffic.

Dining and buffet revenue was \$783,043 45, an increase
of \$76,835 36 accounted for by the operation of a larger
number of cars in 1925.

Other transportation, incidental and joint facility revenues
were \$1,744,832 31, an increase of \$14,462 19.

OPERATING EXPENSES.

Operating expenses, by groups, were as follows:

Group—	Amount.	Increase.
Maintenance of way and structures.....	\$11,020,606 51	\$222,343 52
Maintenance of equipment.....	18,177,938 32	*1,006,394 47
Traffic.....	1,576,668 99	161,718 81
Transportation.....	32,623,355 02	117,126 54
Miscellaneous operations.....	805,601 59	108,118 27
General.....	2,832,314 89	498,741 13
Transportation for investment—credit.....	35,003 82	159,099 85
Total.....	\$67,001,481 50	\$260,753 65

*Decrease.

Expense for maintenance of way increased \$222,343 52.
Largely responsible for this increase was the laying of 7,600
more tons of new rail and the application of 40,000 more
tons of stone and 45,000 more tons of gravel ballast than in
1924.

Expense for maintenance of equipment decreased \$1,006,-
394 47. Fewer locomotives were shopped and freight cars
required less extensive repairs than in 1924.

Transportation expenses increased \$117,126 54. Increased
expenses following the heavier tonnage were largely offset
by reduced charges for fuel, for loss and damage to freight
and for other items.

General expenses increased \$498,741 13. This increase
is largely accounted for by the charging to the year's expenses
of the total amount estimated to be required for the pay-
ment of allowances to employees retired under the pension
plan in 1925 during the continuance of such allowances.

RAILWAY TAX ACCRUALS.

Railway tax accruals increased \$627,537 58 attributable
to an increased net income, additional property and to higher
real estate tax rates.

EQUIPMENT AND JOINT FACILITY RENTS.

The net debit to equipment rents decreased \$1,020,265 95 as the result of the acquisition by the company of new freight equipment during the year. The net debit to joint facility rents increased \$262,339 30 as the result of increased use of joint facilities by the company and of adjustments affecting prior years. Separate tables setting forth the details of equipment and joint facility rents will be found on another page of this [pamphlet] report.

NON-OPERATING INCOME.

Non-operating income was \$1,596,340 56, an increase of \$118,946 93.

Dividend income increased \$175,862 50, due to higher dividend accruals on stock of The Cincinnati Northern Railroad Company.

Income from funded securities increased \$70,929 30, the result of further advances to subsidiaries.

Income from unfunded securities and accounts decreased \$77,998 90. The principal cause of the decrease is a smaller amount of funds used for construction work upon which interest was accrued.

DEDUCTIONS FROM GROSS INCOME.

Deductions from gross income were \$8,749,343 72, an increase of \$984,548 86.

Rent for leased roads increased \$437,431 76, caused by more favorable results of operation of the Peoria and Eastern Railway, which is operated for account of the owner, but is treated in the accounts as a leased line.

Separately operated properties—loss increased \$124,529 24, due principally to a settlement of accounts with the Chicago Rock Island and Pacific Railway Company in connection with the operation of the Kankakee and Seneca Railroad January 1 1913 to August 31 1925.

Interest on funded debt increased \$377,541 52. A full year's interest was accrued on the company's refunding and improvement mortgage bonds, of series D, issued in June 1924, and there was also a net increase in the amount of equipment trust obligations outstanding.

NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS.

The net income of the company was \$11,407,525 34, an increase of \$3,326,593 59.

DIVIDENDS.

Dividends declared and charged against net income of the year were as follows:

Preferred stock:

Date Declared.	Date Payable.	Rate Per Ct.	Amount.
March 11 1925	April 20 1925	1 1/4	\$124,981 25
June 10 1925	July 20 1925	1 1/4	124,981 25
September 9 1925	October 20 1925	1 1/4	124,981 25
December 9 1925	January 20 1926	1 1/4	124,981 25
Total			\$499,925 00

Common stock:

Date Declared.	Date Payable.	Rate Per Ct.	Amount.
March 11 1925	April 20 1925	1 1/4	\$587,858 75
June 10 1925	July 20 1925	1 1/4	587,858 75
September 9 1925	October 20 1925	1 1/4	587,858 75
December 9 1925	January 20 1926	1 1/4	823,002 25
Total			\$2,586,578 50

SURPLUS.

After charges for dividends aggregating \$3,086,503 50 and other appropriations amounting to \$45,301 33 there remained a surplus at the end of the year of \$8,275,720 51 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was \$46,590,984 35.

PROPERTY INVESTMENT ACCOUNTS.

Changes in the property investment accounts for the year, as shown in detail elsewhere in this [pamphlet] report, were as follows:

Road, increase.....	\$2,508,124 90
Equipment, increase.....	6,891,650 49
Miscellaneous physical property, increase.....	591,004 71
Improvements on leased railway property, decrease.....	522,267 21
Net increase.....	\$9,468,512 89

The decrease in the account for improvement of leased railway property was the result of adjustments on account of the award by the Miami Conservancy District, amounting to \$1,121,791, for the cost of relocating the line of the Cincinnati Sandusky and Cleveland Railroad Company between Dayton and Enon, Ohio, after the 1913 flood.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1925.

This trust was established by agreement dated May 15 1925, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust a total of \$22,500,000 of 4 1/2 per cent equipment trust certificates are issuable of which there were issued during the year \$10,530,000, maturing in equal annual installments of \$702,000 in the years 1926-1940, inclusive, and representing approximately 75 per cent of the cost of equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, costing approximately \$6,700,000, consists of 1,000 box cars, 300 refrigerator cars, 1,500 gondola cars, 25 baggage cars and 10 dining cars. The certificates issued

are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$4,950,000.

TERMINATION OF NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1910.

The New York Central Lines Equipment Trust of 1910 having expired on January 1 1925, the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad owned consisted of 84 locomotives, 6 passenger-train cars and 1,583 freight-train cars.

THE CLEVELAND UNION TERMINALS COMPANY.

The Cleveland Union Terminals Company issued and sold during the year an additional \$5,000,000 of its fifty-year 5 per cent first mortgage bonds of series B, which were jointly guaranteed by this company and the other proprietors of the Terminals Company under the guaranty agreement dated July 17 1923.

ACQUISITION OF EUROPEAN LOAN BONDS.

With additional purchases in 1925 the company's holdings of European Loan Bonds at the end of the year amounted to 39,420,000 francs, equivalent at the normal rate of exchange to \$7,608,202 17. The total cost of these bonds was \$3,715,592 82.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,

P. E. CROWLEY, President.

For Comparative Balance Sheet, &c., see "Annual Reports" in "Investment News" Columns.

CURRENT NOTICES.

—The International Securities Trust of America has published a number of interesting pamphlets dealing with the investment trust movement in the United States which should prove of considerable interest to investors in this class of a security. The pamphlets published are as follows: "Five Years of Growth and Progress" (quinquennial booklet of International Securities Trust of America); "Answers to Questions about an Investment Trust"; "The Investment Trust, the Culmination of Investment Service Creating Standards in Investment Values" ("Forbes Magazine" reprint); "Pioneering in the American Investment Trust Field" ("Bankers Magazine" reprint). Copies of any of these may be had by addressing the company at 50 Pine St., New York.

—W. B. McMillan, W. V. Carroll, Jr., W. M. McMillan and Henri P. Pulver announce the formation of a corporation for the transaction of a general bond business under the firm name of W. B. McMillan & Co., Inc., at 10 S. La Salle St., Chicago. Telephone Main 5677. Mr. Pulver was formerly connected with Babcock, Rushton & Co. and Frazier Jelke & Co. Mr. Carroll was formerly with Frazier Jelke & Co. W. B. McMillan and W. M. McMillan were formerly Treasurer and President, respectively, of W. B. McMillan & Son, which was recently absorbed by the Indiana Limestone Co.

—Lewis E. Eyman, who has been identified with the banking and investment business in Seattle, Chicago and Philadelphia for thirty years, and who for the past five years has been the northwest manager for Bond, Goodwin & Tucker, has opened offices in the Dexter-Horton Building, Seattle, under the name of Eyman & Co., for the purpose of doing a general investment business. Mr. Eyman is President of the new company, and his son, Bradford Eyman, Vice-President.

—Wilder, McAllister & Brady, Inc., of New York, announce the opening of a branch office in the Bardavon Building, Poughkeepsie, N. Y. Associated with them in this office are Harold F. Styles, formerly with the First National Bank of Poughkeepsie, and Frank Kearney.

—Hibernia Securities Company, Inc., announce the opening on June 15 of their new Chicago office at 1232 Illinois Merchants Bank Building under the management of Kenneth S. Baetjer, formerly Manager of their Atlanta office.

—The International Securities Trust of America's new booklet "Five Years of Growth and Progress" is now ready for distribution to the general public and can be obtained at the office of the American Founders Trust, 50 Pine Street.

—William M. van der Kieft, formerly of van der Kieft & Lequin, and H. O. Rothe, formerly with Prince & Whitely, have joined the bond department of E. W. Clucas & Co., members of the New York Stock Exchange, New York City.

—John C. Feys and Associates, Inc., investment and financial counsel, of Los Angeles, announce the opening of San Francisco offices at 369 Pine St., to do a general investment business. W. R. Oates, who is a Vice-President, will be manager of the new office.

—Edward R. Lundberg announces the opening of offices for the transaction of a general stock and bond business under the name of Lundberg & Co., Crocker-First National Bank Building, San Francisco, Calif. They will specialize in unlisted and inactive securities.

—R. L. Hayden and Harry G. Stern, formerly with Bradford, Kimball & Co., have formed the firm of Hayden, Stern & Co., with offices at 519 California St., San Francisco, to do a stock brokerage and general investment business.

—Peabody, Houghteling & Co., Inc. announce that Messrs. Charles E. and Sellers Smith will represent them in Pittsburgh with offices at 1909 Union Bank Building.

—Bond & Goodwin, Inc., have opened an office for northern New York State in the Flower Building, Watertown, N. Y., and announce the appointment of John H. Humbert as Manager.

—Howard F. McCandless & Co., Standard Oil Building, San Francisco, dealers in general market issues, announce that Nelson B. Phillips has become a general partner in their firm.

—A. B. Leach & Co., Inc., have removed their New York offices to 57 William Street where they occupy the entire 6th floor.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, July 16 1926.

COFFEE on the spot was quiet and inclined to be weaker. Rio 7s eased off to 19½c. and Santos 4s 22½ to 22¾c. Offers included prompt shipment Bourbon Santos 3-4s at 21.30c.; 3-52 at 21 to 21¾c. 4-6s at 20.80c. to 21¼c.; 5-6s at 20.70c.; 6s at 20½c.; Bourbon grinders 7-8s at 18.95c. to 19.70c.; part Bourbon 2-4s at 22.10c.; 3-5s at 21 to 22.05c.; 5-6s at 20c.; Rio 7s at 18.50 to 18.55c.; Victoria 7-8s at 18c. Future shipment Santos part Bourbon 4s, July-August, at 20¾ to 21c.; July-September 3-5s at 21.15c.; September-December at 20.60c.; July-November 4s at 21c.; October-December Bourbon 3-5s and part Bourbon at 20¾ to 20.40c.; December Bourbon 4s at 19¾c.; December-March Bourbon 6s at 18¼c.; January-March Bourbon 4s and 3-5s part Bourbon at 19¼c. to 19½c.; Bourbon 4-5s at 19¼c. Fair to good Cucuta, 24½ to 25c.; Laguayra, washed Caracas, fair, 28¼ to 26¾c.; Colombian, Oceana, 24¼ to 24¾c.; Bucaramanga, natural, 26¼ to 26¾c.; washed, 28½ to 29c.; Handa and Tolima, 28¼ to 28¾c.; Giradot, 28½ to 29c.; Medellin, 29¾ to 30c.; Manizales, 28½ to 29c.; Mexican washed, 27¼ to 28¼c.

Cost and freight firm offers were lower on the 12th inst. with part Bourbon 3-5s ranging from 20.65 to 21.30c.; for prompt shipment and part Bourbon 3-5s for September-December, 20.75c.; October-December, 20.55c.; and January-March, 19.45c. Port Bourbon 4s for December-March were here at 19¾c.; part Bourbon 4s for prompt shipment at 21¼c. to 21.40c. Bourbon, 4-5s, at 21c. to 21.10c.; part Bourbon 6s at 20½c.; Peaberry 6s at 20½c.; Bourbon 7-8s grinders at 18.60c.; Bourbon 6-7s grinders, 19.60c.; Bourbon 5-6s at 20.80c.; Bourbon 7-8s separations, 19.05c.; and Bourbon 4s at 21.85c. Later spot trade was slow. But cost and freight offers were in some cases a shade higher. Prompt shipment Bourbon 2-4s, 22.10c.; 3-4s, 21.40 to 21.90c.; 3-5s at 21.15 to 21¾c.; 4-5s at 21.20c.; 5s at 20.90c.; 5-6s at 20.30 to 20¾c.; 7-8s at 18.45 to 19.10c.; part Bourbon 3-5s at 21.10 to 21.55c.; 4-5s at 21.30c.; 5-6s at 21c.; Rio 7s at 18.60 to 18.90c.; 7-8s at 18.45c.; Victoria 7-8s at 18c.; future shipments August Bourbon 4-5s at 20½c.; Peaberry 4-5s at 20¾c.; July-August 4s, part Bourbon, at 21c.; January-March Bourbon 3s at 20.40c.; 4s at 19¼c. The Brazilian Legislature is said to be discussing the advisability of putting Brazil on a gold basis. Futures on the 14th inst. advanced 7 to 15 points on buying by the trade, and shorts, though the futures market was small. The total sales were estimated at 20,000 bags. The trade bought September. The Brazilian markets were closed. On the 15th inst. prices advanced 17 to 24 points more, with sales of 38,000 bags, with cables firmer and Rio exchange up 1-64d.; and reports of heavy rains and hail in Sao Paulo Districts. Cost and freight offers were higher. Later options were still below the price of actual coffee, but the market was dull.

Reports from Santos say that there is great dissatisfaction with the methods followed by the Defense Committee. It is not so much on account of the restriction of the receipts as because of the Defense Committee entering into the buying and selling of coffee in competition with dealers, their alleged concealing of their transactions and failure to give prompt information as to interior stocks. A few months ago the Defense Committee fixed 27\$000 milreis as the basic price at which they would purchase No. 4s. They were unable to hold it. The price fell to 24\$300 milreis. A Sao Paulo dispatch says that three growing States reunited in a determination to support the price of coffee against any unwarranted depression as they would regard it and efforts are being made to enlist two other States in the same plan. It is pointed out that no notices for July delivery have been issued. To all appearances, a short interest remains to be covered, with no coffee to be had that is not costlier. Prices on the Exchange here are, it is said, too low compared with actual value, but a narrow market continues. The public holds aloof. Some of the trade hedge against their holdings at prices much below cost. To-day futures closed unchanged to 4 points higher with sales of 30,000 bags. Cost and freight business was dull. Santos advanced 25 to 100 reis. Santos exchange was 7 29-32d.; dollars 6\$240. Rio futures, on the other hand, were 150 to 250 reis lower; Rio exchange declined 1-64d. to 7 29-32d.; dollars 10 reis lower at 6\$220. Sao Paulo's efforts to get other States to help her sustain prices was regarded by some as rather a confession of weakness. Final prices show a rise for the week of 24 to 25 points.

Spot, unofficial 19½ a September 17.59a 17.61 March 16.22a trad.
July 18.53a 18.54 December 16.80a 16.81 May 15.82a nom.

SUGAR.—Prompt Cuban declined 2 11-32c. on a moderate business. A sale of 23,000 bags early in the week was made

to Montreal at 2.45½ c.&f. that port, or 2.25c. f.o.b. Cuba. Larger foreign sales were made on Wednesday of 6,000 tons of Cuba for August shipment to the Far East at 11s. 8¼d. c.i.f., or 2.29c. f.o.b., and 6,000 tons to Holland also for August shipment at 11s. 7½d. c.i.f., or about 2.27c. f.o.b. United Kingdom refiners were reported to have purchased another 6,000 tons at 11s. 6d. c.i.f., or about 2.24c. f.o.b. Sales here of late total 87,000 bags at 2 11-32c. prompt and later loading, and some 6,000 bags end of July at 2 5-16c. Refined was quiet at 5.70c. Withdrawals were good. According to one statement, Cuban receipts were 36,457 tons for the week, exports, 64,373, and stocks, 1,276,970 tons. Mills grinding numbered 1. Of the exports, 11,761 tons were for New York, 3,802 for Philadelphia, 5,572 for Boston, 10,882 New Orleans, 8,818 Galveston, 4,743 Canada, 8,862 United Kingdom, 6,579 France, and 3,354 China. Some make the indicated surplus at the close of the year 231,398 tons. They say that this is a very narrow margin to take care of contingencies, particularly since it is predicated on a reduction in stocks of 515,000 tons. If the start of the Cuban crop be deferred to Jan. 1, with no new crop sugar arriving before the latter part of the month, stocks could not well be reduced to 50,000 tons, and all of this small balance would be needed either by Jan. 1 or shortly thereafter.

Cuba has recently been inclined to sell freely at the 2 7-16c. c. & f. basis and disposed of a fair volume of sugar at that quotation, thus improving their condition considerably. When the market receded to the 2¾c. basis as a result of offerings of sugars that were hedged on the exchange, Cuba for a time showed increased resistance to the decline. The weather in Europe last week was bad, with further heavy rains and reports of floods. There were also numerous cables in the market to the effect that crop conditions were retrograding. Later, however the weather improved. There are still complaints, however, of unsatisfactory crop prospects. Nineteen sugar notices were issued on the 12th inst. "Facts about Sugar" said: "The following gives a summary of receipts and distribution from January 1 to June 30 of raw sugar in long tons: Stocks January 1, 207,900; receipts of dutiable sugar, 2,008,796; receipts from Insular United States 1,139,580; Dist. beet and Louisiana sugars, 486,520; stocks on June 30; 510,000; total, 3,332,796; equivalent in refined, 3,114,762; refined exports 56,712; net dist., 3,058,050.

The United States Agricultural Department covers the sugar beet situation as follows: "The condition of sugar beets is generally good east of the Rocky Mountains, being well above average in Colorado, Nebraska and Michigan. In the Inter-Mountain and California districts the condition is relatively low. Acreages have been reduced in California and Idaho but are generally slightly larger than last year in other important States except Ohio. With the United States condition above the average and acreage below last year, the production of beet sugar may be expected to approximate 877,000 short tons. The Louisiana cane belt reports a reduction in acreage. Plant cane stands are poor and condition very low. Stubble-cane is in general good. Production of sugar will probably not exceed 140,000 short tons." Some put Louisiana at 90,000 tons, against 124,500 last year. The Crop Reporting Board at Washington, D. C., advises: "Sugar beets, United States acreage, 764,000. Condition 86.3, forecasting 6,748,000 tons beets. U. S. production, 877,000 tons." Lamborn figures this as equal to 783,000 long tons refined value, comparing with last year's output of 815,000 long tons, refined value. The amount of beets worked last year was 6,993,000 short tons. These figures indicate a decreased production this year of 4%. Philippine raws afloat due within two weeks were offered at 4.18c. c.i.f. Refined was quiet. Actual consumption in the United States is believed to be very large, owing to the more seasonable weather. Receipts at Cuban ports for the week were 48,276 tons, against 55,029 in the previous week, 46,093 in the same week last year and 32,201 two years ago; exports, 84,418 tons, against 67,042 in the previous week, or 62,773 in the same week last year and 78,641 two years ago; stock, 1,291,450 tons, against 1,327,502 in the previous week, 1,078,116 in the same week last year and 692,254 two years ago.

To-day futures closed unchanged to 1 point higher. London was quiet. Refined here was still 5.70c. In Europe the weather is too cool. Heavy rains were reported in Czechoslovakia. Prompt raws were quoted at 2 5-16c. to 2 11-32c. Some 40,000 tons have been sold to United Kingdom refiners and to Holland of late, all for August shipment, at 11s. 6d., or 2.22c. f.o.b. Cuba. Europe and the Far East continue to buy. It does not appear, however, to brace quotations much. New Zealand recently bought two cargoes of Cuban sugar. Final prices of futures show an advance for the week on July and September and a decline

of 1 point on December. The spot price closed at 2 11-32c. to-day, a decline of 1-16c. for the week. Closing prices:

Spot, unofficial, c2 11-32 | September 2.55a | March 2.71a
July 2.37a2.38 | December 2.62a2.63 | May 2.79a

LARD on the spot was dull and lower. Prime Western, 16.80 to 16.90c.; Middle Western, 16.65 to 17.75c.; City in tierces, 16 3/8 to 16 1/2c.; City in tubs, 16 1/2c. Compound earlots in tierces, 16 1/2 to 17c. asked; refined pure lard to Continent, 17 1/4c.; South America, 18c.; Brazil, 19c. To-day trade was light and prices rather weak at unchanged quotations. Futures advanced 20 to 25 points and meats 5 to 15c., with hogs and grain higher, shorts covering and the cottonseed oil trade buying. The rise was checked by hedge selling by packers, weak cables and dulness of export business. Futures later declined 7 to 12 points on the 15th inst., with meats off 10 to 15 points. Packers sold. Chicago's fortnightly statement of lard stocks showed an increase of 6,107,000 lbs., the total being 55,196,000 lbs., against, however, 72,986,000 a year ago. On the 14th inst. prices had advanced 7 to 12 points on lard and 10 to 20 on meats. Ribs have been in better demand and firmer. Liverpool on the 14th inst. was 9d. to 1s. 3d. higher. The rise in grain helped lard at times. No big net decline has taken place, even with steady selling by packers. Washington wired: "Lard stocks July 1, 120,680,000 lbs., against 145,919,000 last year and a five-year average of 156,178,000 lbs. Lard production in June, 123,854,000 lbs., against 124,507,000 last year and a five-year average of 150,313,000 lbs." To-day futures were 22 to 25 points lower on September and October, with active trading. The secret of the decline was the drop in hogs of 15 to 20 points with the top \$14 50. Western hog receipts were 75,000 against 87,000 last year. Chicago expects 4,000 on Saturday. Liquidation and lack of support increased stocks of lard and larger receipts of hogs than expected were too much for the market. Final prices show a net decline for the week, however, of only 10 to 12 points. Cottonseed oil dropped 7 to 10 points to-day on scattered selling and evening up for the Government report which will appear at 11 a. m. on Saturday. It was decided to suspend trading in cottonseed oil futures from 10:55 a. m. to 11:15 a. m., Saturday, while the report was being received and digested.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	15.97	15.95	16.10	16.17	16.10	15.82
September delivery.....	16.22	16.10	16.32	16.42	16.30	16.07
October delivery.....	16.20	16.05	16.30	16.42	16.30	16.05

PORK quiet; Mess, \$40 50; family, \$43 to \$45; fat back pork, \$32 to \$34. Ribs, Chicago market, cash, 18c., basis 40 to 60 pounds average. Beef quiet; Mess, \$18 to \$20; packer, \$18 to \$20; family, \$21 50 to \$22 50; extra India mess, \$35 to \$40; No. 1 canned corned beef, \$3; No. 2, \$8 25; six pounds, \$18 50; pickled tongues, \$55 to \$60. Meats steady; pickled hams, 10 to 20 pounds, 29 1/4 to 29 3/4c.; pickled bellies, 6 to 12 pounds, 26 to 27c. Bellies, clear, dry salted, boxed, 18 to 20 pounds, 21c.; 14 to 16 pounds, 21 1/2c. Butter, lower grades to high scoring, 33 1/2 to 41c. Cheese, flats, 22 to 29c. Eggs, medium to extras, 26 1/2 to 34c.

OILS.—Linseed was in better demand and higher. Higher flaxseed prices contributed to the strength in linseed. Prompt oil was scarce. Spot earlots, cooperage basis, 11.8c.; raw, tanks, 11c.; boiled, tanks, 11.4c.; July-August, 11.8c. Coconut oil, Ceylon, f.o.b. coast, tanks, 9 3/4c.; Manila, coast tanks, 9 3/4c.; spot, tanks, 10c.; Cochin, bbls., spot, 12c.; China wood, New York, spot, bbls., 16 to 16 1/4c.; corn, crude, tanks, plant, 12 1/2c. Soya bean, coast, tanks, 11c.; blown, bbls., 14 3/4c. Lard, prime, 18 1/4c.; extra strained winter, New York, spot, 14 3/4c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Turpentine, 86 1/2 to 90 1/2c. Rosin, \$13 25 to \$16 10. Cottonseed oil sales to-day, including switches, 9,100 bbls. P. Crude S.E., nominal. Prices closed as follows:

Spot.....a	September.....14.19a	December.....11.02a
July.....15.00a15.50	October.....12.67a12.65	January.....10.92a
August.....15.00a15.40	November.....11.2511.40	February.....10.50a11.00

PETROLEUM.—Gasoline was in good domestic demand but export business was small. U. S. Motor at local refineries was 13c. and in tank cars delivered to trade, 14c. There was a good jobbing business. The Gulf market was steadier. U. S. Motor there was quoted at 12c. while 64-66 gravity 375 end point was held at 13 3/4 to 14c. Gas oil was steady but quiet; 36-40 in bulk local refineries, 6 3/4c.; 26-34, 6c.; 26-28 transparent, 5 1/2c.; 32 plus dark, 5 1/4c. Kerosene has been easier. It was rumored that water white was obtainable at 9 1/2c. in tank cars at local refineries and 10 1/2c. in tank cars delivered to the trade and prime white at 9c. refinery. There was a slightly larger movement of eased kerosene. Prime white in the Gulf section was steady at 8c. and water white at 9c. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications deodorized, 28.90c.; U. S. Motor bulk, refinery, 13 1/4c.; kerosene, cargo lots, cases, 18.90c.; W. W. 150 degrees, 20.15c.; Bunker oil, f.o.b. dock, \$1.75; Diesel oil, Bayonne, bbl., \$2 50; petroleum, refined, tanks, wagon to store, 17c.; motor, gasoline, garages (steel bbls.), 21c.; Up-State, 21c.; single tank cars, delivered, New York, 15c.; Naphtha V.M.P. deodorized in steel bbls., 22c.

Oklahoma, Kans. and Texas—	Elk Basin.....	\$2.40
28-28.9.....	Big Muddy.....	2.25
32-32.9.....	Lance Creek.....	2.40
52 and above.....	Homer 35 and above.....	2.20
Louisiana and Arkansas—	Caddo.....	
32-34.9.....	Below 32 deg.....	2.10
35-37.9.....	32-34.9.....	2.25
38 and above.....	38 and above.....	2.45

Pennsylvania.....	\$3.40	Buckeye.....	\$3.05	Eureka.....	\$3.25
Corning.....	2.45	Bradford.....	3.40	Illinois.....	2.37
Cabell.....	2.40	Liga.....	2.48	Crichton.....	2.10
Somerset, light.....	2.65	Indiana.....	2.25	Plymouth.....	1.90
Rock Creek.....	2.25	Princeton.....	2.37	Haynesville, 33 deg.....	2.10
Smackover, 27 deg.....	1.50	Canadian.....	2.88	Gulf Coastal "A".....	1.60
		Corsican heavy.....	1.15	De Soto.....	2.30

RUBBER on the 13th inst. was 20 to 80 points lower. July notices were in circulation. July longs were inclined to liquidate. Leading rubber interests were sold. Factory demand was still light. Offerings were somewhat larger from the Congo and from Singapore. London was quiet and easier, closing at 1/8 to 1/4d. net lower; spot, 20 1/2d.; August, 20 3/4d.; September, 20 3/4d.; October-December, 21d.; January-March, 21 1/2d. London cabled that offerings from the East continue at a high level, with local holders disinclined to offer as the market presented signs of thinness. The world's shipments of crude rubber during the first four months of the current year are stated at 193,784 tons, of which 180,115 were plantations and 13,689 of wild and Brazilian grades. Early in the week rubber was dull and depressed. On the 12th inst. July nw was 40.50 to 40.80c., closing at 40.70 to 40.80c.; July old, 40.70 to 40.90c., closing at 40.90c. Outside prices on that day were as follows: First latex crepe spot, 42c.; July, 42c.; August-September, 42 1/2c.; October-December, 43 1/2c. Ribbed smoked sheets, spot, 41 1/2 to 42c.; July, 40 to 41 1/4c. August-September, 42c.; October-December, 43c.; brown crepe thin, clean, 35c.; specky, 31c.; No. 1 rolled, 33c. London on the 12th inst. ended as follows: Spot, 20 3/4d.; August, 20 3/4d.; September, 20 3/4d.; October-December, 21 1/4 to 21 1/2d.; January-March, 21 3/4 to 22d. In London, July 12, the stock increased 1,000 tons during the week, bringing the total to 26,063 tons. Imports were 1,972 tons and deliveries 972 tons. The stock of 26,063 tons compares with 25,063 last week, 22,283 last month and 4,484 last year. On the 15th inst. rubber was steady but quiet. July was 39.80 to 40.10c. Outside prices: Plantations first latex crepe spot, 42c.; July, 41 1/2c.; August-September, 41 1/2c.; October-December, 42c. Ribbed smoked sheets, spot and July, 40 to 41c.; August-September, 40 1/4c.; October-December, 41 1/4c. Brown crepe thin, clean, 38c.; specky, 33c.; No. 1 rolled, 34c.; amber No. 2, 38c. London was weak on the 15th inst. in anticipation of another increase in the stock this week of 750 to 1,000 tons. Spot, 20 1/4 to 20 1/2d.; August, 20 3/4 to 20 1/2d.; September, 20 1/2 to 20 3/4d. Singapore, dull and 1/4d. lower; spot, 19 3/4d.; August-September, 19 3/4d. To-day prices were steady on a light trade. October was the firmest at 41.70c. in the middle of the day. July later on was 40.50c.; August, 41.30c.; September, 41.80c. In London September was 1/8d. higher and in Singapore also somewhat higher.

HIDES have been quiet at about \$31 50, or 14 1/4c. c.&f. for Argentine frigorifico. Packer hides were quiet at 13 to 13 1/2c. for native, 12 to 12 1/2c. for bulls and 11 1/2 to 12c. for Colorado; though it does not appear that the outside prices here given are being paid. Common dry hides have been quiet at 19 3/4c. for Orinoco and 20c. for Savannilla. New York City skins firm. Offerings smaller. Light weights are said to be especially scarce and 5-7s are quoted at \$1 60, 7-9s at \$1 95 and 9-12s at \$2 55. About 300 dry salted Porto Ricans sold at 14 3/4c. West Indies are lower. River Plate was slightly higher. Europe bought 4,000 Swift La Plata steers at \$32 25 or 14 11-16c. c.&f.

OCEAN FREIGHTS.—Demand for tonnage fell off late last week. It looked for one thing as though the British coal strike might soon be settled. Later, business here was dull. The London coal market was firmer.

CHARTERS included grain from Gulf to Pernambuco or Santos, 23s. Aug. 10, canceling; from Vancouver to Japan, \$4 10 September; from Gulf to United Kingdom, 4s. 6d. Aug. 1-15 canceling; from Gulf to Rotterdam direct, 18 1/2c. first half August; 23,000 qrs. from Quebec to Hull, 3s. 6d. July 20 canceling; 41,000 qrs. from Galveston or New Orleans to Birkenhead, Avonmouth, Cardiff, Barry, Liverpool, London, Glasgow, Hull, Leith or Tyne Dock, 4s. 3d. August 2-12 canceling; sugar from Cuba or Santo Domingo to United Kingdom-Continent, 22s. 6d. July-August; from Santo Domingo or Cuba to United Kingdom-Continent, 21s. 6d. August; coal from Hampton Roads to River Plate, 20s. July; from Hampton Roads to United Kingdom, 14s. 10 1/2d. July; from Hampton Roads to United Kingdom, 15s. 6d.; from Hampton Roads to United Kingdom, \$3 65; July; from Hampton Roads to Glasgow, 17s. 6d. July; from Hampton Roads to United Kingdom, 16s. 6d. spot; from Hampton Roads to United Kingdom, 17s. 1 1/2d. spot; from Hampton Roads to United Kingdom, 14s. Aug. 5-20 canceling; from Hampton Roads to United Kingdom, 16s. spot; from Hampton Roads to Rio de Janeiro, \$4 75 July-August; from Hampton Roads to River Plate, 19s. 6d. July-August; from Hampton Roads to United Kingdom, 15s. August; from Hampton Roads to West Italy, \$3 50 August; from Hampton Roads to Pernambuco, 18s. 6d. July; from Hampton Roads to United Kingdom, 15s. 5d. July 20 canceling.

COAL has been in fair demand, but there is an idea that the peak has been reached on the British coal strike stimulus. But 400,000 tons high gas coal have been sold within a few days for July-August shipment to England. Some Kanawha coal sold to English firms, it is understood, however, at about \$4 25. Some of the Yorkshire miners have returned to work, but it does not appear that the strike as a whole is weakening. The latest announcement is that the great bulk of the miners will continue on strike. The talk here is that it may last a month or two longer. The average price of soft spot coal is \$1 91, showing no change. Most of the West India low volatile coal is being sold to Chicago and Cincinnati.

TOBACCO.—For Sumatra there has recently been a fair demand reported. Also for Havana seed, including old broad leaf, and some predict a better trade later in the year. Other kinds have met with the ordinary routine demand. It cannot be said that there is any real activity in tobacco or any features of striking interest. The crop is estimated by

the Government at 1,139,251,000 lbs. against 1,349,660,000 last year.

COPPER advanced to 14½¢. for prompt copper, which is unusually scarce. September and later deliveries could be had, it was said, at 14½¢. late on the 14th inst. The demand has fallen off, however. Standard copper in London on the 14th inst. advanced 7s. 6d. to £58 5s. for spot and £59 for futures on sales of 100 tons of spot and 2,100 tons of futures; electrolytic rose 10s. to £66 for spot and £66 10s. for futures. London to-day was £58 2s. 6d. standard spot and £58 17s. 6d. futures; electrolytic spot £66; futures £66 5s.

TIN, like other metals, advanced. Prompt Straits sold at 63¼¢. and August at 63¢. Other deliveries on the 14th inst. were quoted as follows: Spot, 63¼¢.; July, 63¼¢.; September, 62¾¢., and October, 62¾¢. But trade has been quiet. Consumers are doing very little. On the other hand, traders are confident and are pressing sales. London on the 14th inst. advanced £2 5s. on spot standard tin to £280 10s.; futures rose £2 2s. 6d. to £280 on sales of 100 tons of spot and 900 tons of futures. Spot Straits advanced £2 9s. 6d. to £289 10s.; Eastern c.i.f. London advanced £1 2s. 6d. to £287 on sales of 300 tons. To-day London spot, £280 12s. 6d.; futures, £280 2s. 6d.

LEAD was advanced to 8.50¢. New York by the leading producer. In the outside market as high as 8.60¢. was asked. The leading refiner was selling at 8.37½¢. at East St. Louis, but sales were reported at 8.50¢. for July. Demand was good. London on the 14th inst. was up 7s. 6d. to £31 16s. 3d. for spot and futures advanced 5s. to £31 13s. 9d. on sales of 150 tons of spot and 800 tons of futures. London to-day spot, £32; futures, £31 15s.

ZINC followed other metals and prices advanced to 7.55¢. to 7.57½¢. East St. Louis. London on the 14th inst. was unchanged at £34 7s. 6d. for spot and £34 10s. for futures; sales, 450 tons spot and 700 tons of futures. To-day London spot, £33 17s. 6d.; futures, £34 2s. 6d.

STEEL has been quite steady with first half of July business better than for the same time in June. Bars are said to be tending upward. The talk is of 2.10¢. Pittsburgh, as not far off. This is mentioned merely as showing the more cheerful tone. A good business is being done in pipe. In other branches there is quite a good trade for the month of July. Iron and steel scrap is advancing. That is regarded as a broad hint of the feeling in the trade. The trend of sentiment is to the effect that the market has seen its worst and that better times are ahead. Sheets have been in good demand. Sales of structural material make a favorable showing. So do those of oil pipe and tank plates. Cotton ties are slightly lower on the new prices for the season than a year ago.

PIG IRON has declined 50¢. in the Valley. It is stated that steel making grades in Pittsburgh have fallen 50¢. per ton and basic iron has, it seems, sold at \$17 50 valley furnace. Bessemer iron sold at \$18 50 to \$19, the latter, it is said, for special quality. Valley iron has been inclined for some time past to seek a lower level of prices than was quoted elsewhere, more so indeed than the Atlantic markets which had to face importations of foreign iron on a considerable scale. Last week Cleveland sold 50,000 tons. Philadelphia has been quiet. New York has recently done a good business. Production keeps up very well. The demand is steady though very often for small lots. No. 2 plain Eastern Pennsylvania was quoted at \$20 50 to \$21, with now and then \$21 50 for small lots. Buffalo is \$18 50 to \$19, Virginia \$22 to \$23, Chicago \$21 to \$21 50, Cleveland \$20 to \$20 50. The composite price is 25¢. lower at \$19 46 than a week ago. Foreign iron continues to come to this country. A French manufacturer received an order for 14,000 tons for Texas Panhandle oil interests.

WOOL has been in only moderate demand here and in less demand at the West. The low prices named for lightweight goods were a recent damper. Colonial sales were to begin on the 13th inst. How would they turn out with the British coal strike still in progress? The rail and water shipments of wool from Boston from January 1 to July 8, inclusive, were 99,452,000 lbs. against 83,092,000 lbs. for the same period last year. The receipts from January 1 to July 8 inclusive, were 212,072,057 lbs. against 169,858,300 lbs. for the same period last year.

Ohio and Pennsylvania fleeces, delaine unwashed, 45¢.; ½ blood combing, 44¢.; ¾ blood combing, 43 to 44¢.; ¾ blood combing, 43¢. Michigan and New York fleeces: Delaine unwashed, 43 to 44¢.; ½ blood combing, 42 to 43¢.; ¾ blood combing, 43¢.; ¾ blood combing, 42 to 43¢.; fine unwashed, 36 to 37¢. Wisconsin, Missouri and average New England: ½ blood, 40 to 42¢.; ¾ blood, 42 to 48¢.; ¾ blood, 41 to 42¢. Scoured basis: Texas, fine, 12 months (selected), \$1 10 to \$1 12; fine, 8 months, 85 to 87¢. California Northern, \$1 05; Southern, 75 to 80¢. Oregon, Eastern, fine staple, \$1 10 to \$1 12; fine and fine medium clothing, 90 to 95¢. Valley No. 1, 93 to 95¢.

At London on July 13, 13,125 bales sold at the opening sale. Attendance good. Demand moderate; mostly from British sources. The Continent bought some merinos. Offerings will be 147,000 bales, including about 75,000 bales of Australian merinos; 49,000 bales of New Zealand crossbreds; 17,000 bales of capes and some 4,000 bales of puntas through July 29. Superior merinos and crossbreds prices equal to the close of the previous auctions despite the adverse Yorkshire situation due to the coal strike. Details:

Queensland, 3,135 bales: scoured merinos, 28 to 38½d.; crossbreds, 14½ to 26½d.; greasy merinos, 16 to 26½d.; crossbreds, 13 to 20½d. New South Wales, 784 bales: scoured merinos, 25 to 35d. Victoria, 1,393

bales: scoured merinos, 30 to 42½d.; crossbreds, 15½ to 36d.; greasy merinos, 15 to 29d. South Australia, 284 bales: scoured merinos, 30 to 38d.; crossbreds, 22 to 30d.; greasy merinos, 14 to 22½d.; crossbreds, 11 to 19½d. West Australia, 562 bales: greasy merinos, 14½ to 27½d. New Zealand, 562 bales: scoured merinos, 34 to 38d.; crossbreds, 19 to 34d. Cape Colony, 3,199 bales: scoured crossbreds, 15 to 24d.; greasy merinos, 16 to 21½d.; crossbreds, 7½ to 19½d. Punta Cerentias, 3,199 bales: greasy crossbreds, 7 to 16d.

In London on July 14, 11,673 bales were offered. Attendance large. Continent bought freely. Prices generally steady and unchanged. Details:

New South Wales, 2,289 bales: scoured merinos, 25 to 38½d.; crossbreds, 20 to 30d.; greasy merinos, 15 to 29d.; crossbreds, 8½ to 18d. Queensland, 4,059 bales: scoured merinos, 26 to 41½d.; crossbreds, 26 to 37½d.; greasy merinos, 11½ to 28d.; crossbreds, 10 to 20½d. Victoria, 1,110 bales: scoured merinos, 24 to 41½d.; crossbreds, 21 to 38d.; greasy merinos, 16 to 30½d. South Australia, 1,511 bales: scoured merinos, 30 to 41d.; crossbreds, 20 to 35½d.; greasy merinos, 15 to 25d.; crossbreds, 11 to 18½d. West Australia, 437 bales: greasy merinos, 14½ to 16½d. New Zealand, 2,294 bales: scoured crossbreds, 11 to 29d.; greasy merinos, 14 to 21½d.; crossbreds, 8 to 19d. Cape Colony, 23 bales: greasy crossbreds, 8 to 13d.

In London on July 15, 12,779 bales sold. Superior selection offered. Good demand for greasy scoured merinos and fine grades of crossbreds. Demand excellent from France and Germany. Prices generally steady. Details:

New South Wales, 2,386 bales: scoured merinos, 29 to 38d.; crossbreds, 14 to 31d.; greasy merinos, 15 to 29½d.; crossbreds, 7½ to 19½d. Queensland, 1,751 bales: scoured merinos, 25 to 45½d.; crossbreds, 27 to 39d.; greasy merinos, 17½ to 29d. Victoria, 746 bales: scoured merinos, 27 to 41½d.; crossbreds, 17 to 37d.; greasy merinos, 20 to 31d.; crossbreds, 12½ to 22d. South Australia, 251 bales: greasy merinos, 16 to 26½d.; crossbreds, 15 to 21d. West Australia, 277 bales: greasy merinos, 17 to 25½d.; crossbreds, 11 to 21d. Tasmania, 129 bales: scoured crossbreds, 26½ to 36½d. New Zealand, 5,932 bales: scoured merinos, 26 to 51d.; crossbreds, 14½ to 39d.; greasy merinos, 15 to 23½d.; crossbreds, 6½ to 18d. Cape Colony, 1,189 bales: scoured merinos, 32 to 45½d.; crossbreds, 20 to 35d.; greasy merinos, 14 to 22½d.; crossbreds, 9 to 16½d. South American, 118 bales: greasy merinos, 15½ to 17½d.; crossbreds, 12½ to 17d.

On July 14 the sale at Roswell, N. Mex., attracted much attention. A number of Eastern dealers are said to have bought practically all of the individual clip outside of the 2,000,000 lbs. to be offered at the sale. Boston estimated that the fine staple will cost 95¢. to \$1 and the clothing wool 85¢. to 90¢. clean basis landed Boston. Shrinkage on these wools usually ranges from 65 to 70%. The condition of the clip is reported better than last year.

COTTON.

Friday Night, Ju'y 16, 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 36,882 bales, against 37,067 bales last week and 53,126 bales the previous week, making the total receipts since Aug. 1 1925, 9,533,481 bales, against 9,132,034 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 401,447 bales.

Receipts at—	Sat.	M m.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,136	1,587	1,099	952	1,409	609	6,792
Houston.....	—	—	125	3,336	296	3,356	7,113
New Orleans.....	1,328	1,083	6,925	1,463	1,042	653	12,494
Mobile.....	7	2	—	97	62	94	262
Savannah.....	528	1,031	555	44	2,064	501	4,723
Charleston.....	199	119	141	172	131	75	837
Wilmington.....	174	—	—	—	106	2	282
Norfolk.....	201	519	206	109	826	1,098	2,959
New York.....	—	458	—	35	66	—	559
Boston.....	—	—	—	—	41	170	211
Baltimore.....	—	—	—	—	—	614	614
Philadelphia.....	—	—	—	36	—	—	36
Totals this week..	3,573	4,799	9,051	6,244	6,043	7,172	36,882

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to July 16.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston.....	6,792	3,027,351	5,208	3,628,897	224,803	56,215
Texas City.....	—	18,234	—	61,981	3,141	3
Houston.....	7,113	1,774,706	10,492	1,847,538	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans.....	12,494	2,375,875	1,521	1,903,198	162,876	68,091
Gulfport.....	—	—	—	—	—	—
Mobile.....	262	239,775	305	151,770	3,363	1,126
Pensacola.....	—	18,912	—	10,194	—	—
Jacksonville.....	—	13,116	—	3,854	371	224
Savannah.....	4,723	979,148	1,743	622,038	25,322	9,866
Brunswick.....	—	400	—	539	—	—
Charleston.....	837	333,335	2,446	278,686	20,270	12,099
Georgetown.....	—	—	—	—	—	—
Wilmington.....	282	126,586	3	135,394	14,068	6,671
Norfolk.....	2,959	474,119	555	389,659	57,923	22,593
N'port News, &c.	—	—	—	—	—	—
New York.....	559	55,138	100	23,827	50,990	106,734
Boston.....	211	43,508	224	38,725	4,463	1,461
Baltimore.....	614	43,428	177	34,779	1,165	1,190
Philadelphia.....	36	9,850	—	1,045	4,894	3,655
Totals.....	36,882	9,533,481	22,774	9,132,034	473,649	289,928

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston.....	6,792	5,208	13,023	1,554	14,748	34,860
Houston, &c.	7,113	10,492	1,159	—	1,211	19,742
New Orleans.....	12,494	1,521	4,608	1,953	10,278	12,240
Mobile.....	262	305	1,528	1	524	2,424
Savannah.....	4,723	1,743	5,096	4,020	2,443	19,466
Brunswick.....	—	—	—	—	446	—
Charleston.....	837	2,446	551	305	351	801
Wilmington.....	282	3	10	2,399	217	2,760
Norfolk.....	2,959	555	6,470	2,567	1,067	4,064
N'port N., &c.	—	—	—	—	—	9
All others.....	1,420	501	3,432	2,403	412	2,068
Tot. this week	36,882	22,774	35,877	15,202	31,697	98,434
Since Aug. 1..	9,533,481	9,132,034	6,669,962	5,698,347	6,050,078	6,614,699

The exports for the week ending this evening reach a total of 50,870 bales, of which 5,351 were to Great Britain, 1,186 to France, 18,482 to Germany, 11,271 to Italy, ----- to Russia, 11,193 to Japan and China, and 3,387 to other destinations. In the corresponding week last year total exports were 52,974 bales. For the season to date aggregate exports have been 7,761,765 bales, against 7,958,697 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 16 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	443	—	2,784	—	—	775	550
Houston.....	—	986	3,356	1,874	—	—	601
New Orleans.....	—	—	4,635	8,762	—	4,918	363
Savannah.....	3,144	—	4,170	—	—	5,500	1,696
Charleston.....	—	—	1,425	—	—	—	127
Norfolk.....	1,300	—	2,012	—	—	—	—
New York.....	450	200	100	635	—	—	50
Philadelphia.....	14	—	—	—	—	—	—
Total.....	5,351	1,186	18,482	11,271	—	11,193	3,387
Total 1925.....	3,411	1,712	14,261	11,069	8,000	6,901	7,620
Total 1924.....	15,503	6,717	4,558	2,537	19,052	—	1,383

From Aug. 1 1925 to July 16 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	570,208	336,518	384,271	213,629	34,500	210,376	281,813
Houston.....	463,024	309,422	352,172	147,552	139,323	177,602	151,815
New Orleans.....	522,293	188,887	276,253	245,853	36,389	324,037	199,059
Mobile.....	92,769	10,915	35,150	1,000	—	1,500	7,470
Jacksonville.....	6,133	—	4,400	449	—	—	1,924
Pensacola.....	8,966	758	4,052	8,258	—	4,150	537
Savannah.....	255,310	20,859	314,180	657	—	177,031	78,857
Brunswick.....	—	—	400	—	—	—	—
Charleston.....	79,384	1,873	109,213	—	—	61,576	25,327
Wilmington.....	9,000	—	28,706	50,600	—	—	5,000
Norfolk.....	139,618	100	118,963	4,599	—	17,150	13,320
New York.....	70,739	25,084	53,083	27,371	—	44,446	54,645
Boston.....	5,260	—	828	—	—	—	6,763
Baltimore.....	—	3,355	—	4,360	—	—	—
Philadelphia.....	1,303	100	100	1,294	—	—	303
Los Angeles.....	31,254	2,900	10,182	1,164	—	3,932	1,237
San Diego.....	5,402	—	—	—	—	—	1,501
San Fran.....	1,275	—	100	—	—	81,264	250
Seattle.....	—	—	—	—	—	56,820	300
Total.....	2,261,938	900,771	1,692,053	706,786	210,212	1,159,884	830,121
Total '24-'25.....	2,535,918	897,682	1,888,618	717,939	224,411	882,185	811,944
Total '23-'24.....	1,283,503	710,347	928,910	526,817	155,072	574,936	582,014

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 14,756 bales. In the corresponding month of the preceding season the exports were 9,263 bales. For the eleven months ended June 30 1926, there were 242,772 bales exported, as against 193,095 bales for the corresponding ten months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 16 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston.....	3,000	4,600	4,400	10,000	2,000	200,803
New Orleans.....	3,981	4,053	5,436	14,086	277	135,043
Savannah.....	—	—	—	—	200	25,122
Charleston.....	—	—	—	—	250	20,020
Mobile.....	—	19	—	—	90	3,254
Norfolk.....	—	—	—	—	300	57,623
Other ports.....	2,000	1,000	2,000	3,500	500	70,092
Total 1926.....	8,981	9,672	11,836	27,586	3,617	511,957
Total 1925.....	8,519	2,946	9,732	14,125	1,708	252,898
Total 1924.....	6,729	701	3,455	18,384	3,368	176,020

* Estimated.

Speculation in cotton for future delivery has been more active at higher prices, owing mainly to abnormally cold weather at the South and persistent reports of damage by hopper and other insects. The infestation of both hopper and weevil is said to be increasing. The weevil is declared to be showing its worst infestation in parts of Texas, Louisiana, Arkansas and Mississippi. The hopper is said to be in most sections of Texas through to South Carolina. It includes Oklahoma. The damage varies, it is said, from very slight to complete the loss of all fruit in many fields. Moreover, the leaf worm is said to be increasing. There is some reference also to red spiders, lice, beetle and so forth. The thing most seriously considered just now is the hopper. In some States it is said to be disappearing after doing considerable harm. It is feared that the conditions are favorable for the propagation of weevil. The nights and early mornings have been remarkably cool, with little interruption for many weeks past. Such temperatures have been officially reported as 46 to 48 in Tennessee, Arkansas and Mississippi, and 50 to 55 in the rest of the belt of late. Rainfalls have been heavy at times in Texas, the heaviest being on the Coast, where, it is true, not much cotton is raised. The contention is universal that the cotton belt needs a period of several weeks of dry, hot weather. The plant is late. Complaints are frequent of poor fruitage. There is said to be too much stalk. Some reports say that the bottom crop is seriously threatened. That would mean a large percentage of the crop. However that may be, there is a tendency to reduce crop estimates. The date has now arrived for the next Government report to appear, on July 23. On the 15th inst. one crop estimate was issued here of 15,000,000 bales, and a condition of 74.2, or 3.2% less than a previous report from the same source and 1.2 under the last Government figures on July 2. The Government estimate

of July 2 this year was 15,635,000 bales. The latest from a private bureau is 15,000,000. One appeared during the week of 14,810,000 bales. That was not taken seriously. In fact, all estimates just now are necessarily tentative. They would be in an ordinary season. They are more than ever so in an extraordinary season like the present one when semi-winter temperatures at the South have penetrated into the middle of July.

The trade has been a good buyer at times. The Continent was said to have bought October rather freely. New Orleans bought here. Shorts have covered heavily as the price advanced into new high ground on this movement. Cotton goods reports have been more favorable, both from Worth Street and Charlotte, N. C. The demand has increased. The tone in Fall River seems a little better. Manchester has reported a larger demand for cloths from India. The monsoon in India is said to have improved noticeably. Moreover, prospects are said to be good for an early settlement of the British coal strike. Spot markets have advanced. There has at times been a rather better demand for white cotton. Exports have been small, but the deficit as compared with last year is only 196,932 bales. That is not regarded as so bad if the reduced buying power of Europe this year is considered. The Japanese are more disposed to buy. Their textile industries are prosperous. Speculation has broadened to a certain extent. Large Wall Street and uptown operators are said to be working on the bull side and to have bought some important blocks of late of October and December. The June consumption in this country turned out to be larger than was expected. It reached 518,504 bales, against 516,758 in May and 494,083 in June of last year. This marks a substantial increase for the season; that is, the total is approximately 6,000,000 bales, or nearly 300,000 bales more than in the previous year, up to June 30.

On the other hand, the market of late has shown a rather more hesitant tone. The advance recently has been marked; that is, around 150 to 175 points. Some of the trade think that discounts a good deal. The crop recuperated in a remarkable manner last year. History now and then largely repeats itself in the cotton trade as it does elsewhere. A period of hot, dry weather might easily do wonders for the crop. The acreage is close to 49,000,000 acres. Some take the ground that it will really be hard for the South to avoid raising a good-sized crop. If it is only 15,000,000 bales, or 1,100,000 bales less than last year, the carry-over into next season must be reckoned with. It is variously estimated at 5,000,000 to 6,200,000 bales. That would mean a season's supply for 1926-27 of 20,000,000 to 21,200,000 bales. Moreover, the technical position has been weakened. Very many of the shorts have covered. The July situation went out on the 10th inst. and it is no longer a prop under the market; there is no longer buying of the new crop months by big spot people, as July is sold. And the condition of the textile industry in this country still leaves much to be desired. There has been some improvement, but there is no general activity. Curtailment of operations is still universal. Lancashire's industry is not in good shape by any means. On the Continent of Europe textiles are for the most part depressed. Japan alone seems to be prosperous. Latterly the market for futures here has seemingly had to be supported by strong interests. But a marked change for the better in the weather, it is very generally believed, would cause a decline.

To-day prices advanced early in the day, but reacted later, and ended at a small net decline owing to better weather and rather heavy week-end liquidation. The forecast was more favorable aside from a prediction of showers for eastern Texas. Spinners' takings showed an increase. Reports of hopper damage continued. Weevil reports are becoming more numerous, also poor fruitage. Liverpool was firmer than due. American and Japanese trade interests bought. But week-end realizing finally carried the day. Temperatures were still too low. Hot, dry weather is urgently needed. Final prices show a rise for the week, however, of only 3 to 10 points net. Spot cotton ended at 18.55c., showing a decline for the week of 50 points.

The following averages of the differences between grades, as figured from the July 15 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 22:

Middling fair.....	1.05 on	*Middling "yellow" stained.....	3.72 off
Strict good middling.....	.84 on	*Good middling "blue" stained.....	2.28 off
Good middling.....	.62 on	Strict middling "blue" stained.....	3.06 off
Strict middling.....	.43 on	*Middling "blue" stained.....	4.05 off
Middling.....	—	Good middling spotted.....	.03 off
Strict low middling.....	1.28 off	Strict middling spotted.....	.31 off
Low middling.....	3.38 off	Middling spotted.....	1.17 off
*Strict good ordinary.....	5.48 off	*Strict low middling spotted.....	2.83 off
*Good ordinary.....	6.93 off	*Low middling spotted.....	4.75 off
Strict good mid. "yellow" tinged.....	0.16 off	Good mid. light yellow stained.....	1.46 off
Good middling "yellow" tinged.....	.75 off	*Strict mid. light yellow stained.....	2.61 off
Strict middling "yellow" tinged.....	1.22 off	*Middling light yellow stained.....	3.29 off
*Middling "yellow" tinged.....	2.75 off	Good middling "gray".....	.91 off
*Strict low mid. "yellow" tinged.....	4.50 off	*Strict middling "gray".....	1.43 off
*Low middling "yellow" tinged.....	6.20 off	*Middling "gray".....	2.15 off
Good middling "yellow" stained.....	2.31 off		
*Strict mid. "yellow" stained.....	2.88 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 10 to July 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	18.10	17.85	18.55	18.55	18.55	18.55

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wednesday, July 14.	Thursday, July 15.	Friday, July 16.
July—						
Range..	17.50-18.70					
Closing..	17.59-17.60					
August—						
Range..	17.00-17.30			17.90-17.97		
Closing..	17.33	17.25	17.75	17.90	17.80	17.75
Sept.—						
Range..				17.55-17.55	17.40-17.40	17.52-17.52
Closing..	17.18	16.94	17.45	17.39	17.43	17.39
October—						
Range..	16.98-17.17	16.80-17.01	16.99-17.50	17.08-17.45	17.14-17.40	17.25-17.55
Closing..	17.08-17.13	16.84-16.87	17.35-17.37	17.29-17.33	17.28-17.30	17.25-17.29
November—						
Range..						
Closing..	17.07	16.80	17.32	17.29	17.29	17.25
December—						
Range..	16.96-17.14	16.73-17.00	16.98-17.43	17.03-17.42	17.14-17.41	17.25-17.55
Closing..	17.07-17.10	16.75-16.77	17.29-17.31	17.29-17.31	17.30-17.32	17.25-17.26
January—						
Range..	16.96-17.13	16.78-17.01	17.10-17.48	17.09-17.45	17.18-17.42	17.26-17.56
Closing..	17.10-17.12	16.79	17.34-17.37	17.35	17.33	17.26-17.28
February—						
Range..						17.58-17.58
Closing..	17.17	16.90	17.44	17.45	17.44	17.36
March—						
Range..	17.14-17.32	16.94-17.15	17.23-17.68	17.30-17.65	17.36-17.63	17.46-17.75
Closing..	17.24-17.28	17.01-17.03	17.55-17.58	17.55-17.56	17.54	17.46
April—						
Range..						
Closing..	17.29	17.06	17.60	17.61	17.61	17.52
May—						
Range..	17.30-17.42	17.07-17.26	17.35-17.78	17.45-17.78	17.51-17.78	17.58-17.90
Closing..	17.34-17.35	17.12-17.13	17.65-17.66	17.68	17.68	17.58-17.60
June—						
Range..						
Closing..						

Range of future prices at New York for week ending July 16 1926 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
July 1926..	17.50 July 10 18.70 July 10	17.45 June 14 1926 24.72 Aug. 17 1925
Aug. 1926..	17.00 July 12 17.97 July 14	16.58 June 12 1926 22.00 Oct. 8 1925
Sept. 1926..	17.40 July 15 17.55 July 14	16.20 June 15 1926 20.97 Oct. 14 1925
Oct. 1926..	16.80 July 12 17.55 July 16	16.02 July 6 1926 19.70 Nov. 6 1925
Nov. 1926..		16.38 June 19 1926 18.20 Feb. 5 1926
Dec. 1926..	16.73 July 12 17.55 July 16	16.00 July 2 1926 18.50 Jan. 4 1926
Jan. 1927..	16.78 July 12 17.56 July 16	15.90 July 2 1926 17.94 Feb. 5 1926
Feb. 1927..	17.58 July 16 17.58 July 16	16.85 Apr. 22 1926 17.58 July 16 1926
Mar. 1927..	16.94 July 12 17.75 July 16	16.08 July 2 1926 17.91 May 10 1926
Apr. 1927..		16.10 July 6 1926 16.10 July 6 1926
May 1927..	17.07 July 12 17.90 July 16	16.25 July 2 1926 17.90 June 16 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 16—	1926.	1925.	1924.	1923.
Stock at Liverpool.....bales.	857,000	635,000	418,000	422,000
Stock at London.....		4,000	1,000	1,000
Stock at Manchester.....	85,000	79,000	49,000	42,000
Total Great Britain.....	942,000	718,000	648,000	465,000
Stock at Hamburg.....			12,000	20,000
Stock at Bremen.....	135,000	163,000	122,000	42,000
Stock at Havre.....	136,000	119,000	79,000	45,000
Stock at Rotterdam.....	1,000	6,000	14,000	4,000
Stock at Barcelona.....	80,000	71,000	83,000	75,000
Stock at Genoa.....	18,000	24,000	18,000	10,000
Stock at Antwerp.....		23,000	4,000	15,000
Stock at Ghent.....		25,000	1,000	3,000
Total Continental stocks.....	370,000	431,000	333,000	214,000
Total European stocks.....	1,312,000	1,149,000	801,000	679,000
India cotton afloat for Europe.....	69,000	107,000	99,000	123,000
American cotton afloat for Europe.....	198,000	121,000	153,000	107,000
Egypt, Brazil, &c., afloat for Europe.....	137,000	141,000	90,000	55,000
Stock in Alexandria, Egypt.....	221,000	67,000	67,000	151,000
Stock in Bombay, India.....	586,000	652,000	704,000	541,000
Stock in U. S. Ports.....	573,649	289,928	208,657	241,154
Stock in U. S. interior towns.....	917,992	183,524	225,799	293,590
U. S. exports to-day.....			100	
Total visible supply.....	4,014,641	2,710,452	2,348,556	2,190,744

Of the above, totals of American and other descriptions are as follows:

American—	1926.	1925.	1924.	1923.
Liverpool stock.....bales.	490,000	379,000	145,000	145,000
Manchester stock.....	73,000	70,000	38,000	23,000
Continental stock.....	298,000	313,000	231,000	121,000
American afloat for Europe.....	198,000	121,000	153,000	107,000
U. S. port stocks.....	573,649	289,928	208,657	241,154
U. S. interior stocks.....	917,992	183,524	225,799	293,590
U. S. exports to-day.....			100	
Total American.....	2,550,641	1,356,452	1,001,556	930,744
East Indian, Brazil, &c.—				
Liverpool stock.....	367,000	256,000	273,000	277,000
London stock.....		4,000	1,000	1,000
Manchester stock.....	12,000	9,000	11,000	19,000
Continental stock.....	72,000	118,000	102,000	93,000
Indian afloat for Europe.....	69,000	107,000	99,000	123,000
Egypt, Brazil, &c., afloat.....	137,000	141,000	90,000	55,000
Stock in Alexandria, Egypt.....	221,000	67,000	67,000	151,000
Stock in Bombay, India.....	586,000	652,000	704,000	541,000

Total East India, &c.....	1,464,000	1,354,000	1,347,000	1,260,000
Total American.....	2,550,641	1,356,452	1,001,556	930,744

Total visible supply.....	4,014,641	2,710,452	2,348,556	2,190,744
Middling uplands, Liverpool.....	9.92d.	13.92d.	16.73d.	15.49d.
Middling uplands, New York.....	18.55c.	24.40c.	32.40c.	27.25c.
Egypt, good Sakel, Liverpool.....	17.55d.	35.45d.	24.90d.	16.85d.
Peruvian, rough good, Liverpool.....	16.00d.	20.75d.	24.00d.	18.75d.
Broach, fine, Liverpool.....	8.65d.	12.05d.	13.20d.	12.70d.
Tinnevely, good, Liverpool.....	9.20d.	12.45d.	14.35d.	16.65d.

Continental imports for past week have been 66,000 bales. The above figures for 1926 show a decrease from last week of 163,408 bales, a gain of 1,304,189 over 1925, an increase of 1,666,085 bales over 1924, and an increase of 1,823,897 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the

corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to July 16 1926.				Movement to July 17 1925.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks July 16.	Week.	Season.	Week.	Stocks July 17.
Ala., Birmingham	224	98,629	623	1,458	107	54,929	180	196
Eufaula.....	63	22,048	162	2,749	5	19,603	208	967
Montgomery.....	56	104,373	1,352	10,602	26	82,934	254	5,109
Selma.....	12	89,794	.....	5,364	6	64,445	149	423
Ark., Helena.....	598	102,608	1,310	20,273	.....	63,203	100	826
Little Rock.....	159	231,380	561	33,554	1	205,984	183	2,220
Pine Bluff.....	285	182,447	893	33,152	.....	126,214	146	2,860
Ga., Albany.....	.....	7,919	.....	2,005	.....	3,891	20	1,850
Athens.....	312	39,375	465	2,028	54	52,661	418	3,578
Atlanta.....	1,390	235,399	1,653	19,350	834	229,274	1,103	7,654
Augusta.....	1,628	364,904	2,630	37,379	561	236,839	3,117	12,691
Columbus.....	613	89,511	812	1,457	.....	76,875	100	508
Macon.....	101	72,664	158	5,771	61	49,248	273	5,413
Rome.....	226	56,475	300	9,694	.....	47,449	.....	4,868
La., Shreveport	10	168,248	107	15,599	.....	102,200	.....	400
Miss., Columbus	.....	46,949	.....	1,267	.....	37,189	.....	176
Clarksdale.....	133	237,054	1,120	52,361	142	112,414	148	2,127
Greenwood.....	99	224,679	1,366	48,508	65	135,182	101	1,615
Meridian.....	69	69,588	664	4,667	17	37,907	128	1,155
Natchez.....	13	58,664	411	4,208	2	42,737	46	880
Vicksburg.....	.....	54,836	200	11,587	.....	31,706	1	186
Yazoo City.....	10	53,002	262	9,809	.....	33,140	74	232
Mo., St. Louis.....	5,797	735,065	6,197	12,852	936	727,029	1,038	3,621
N.C., Greensboro	280	72,368	984	17,720	181	73,463	827	5,149
Raleigh.....	.....	31,836	272	1,350	9	8,383	.....	136
Okl., Altus.....	125	144,924	320	5,160	.....	218,630	.....	622
Chickasha.....	44	195,149	1,021	5,983	100	156,516	16	301
Oklahoma.....	130	172,671	1,313	16,686	43	140,058	102	636
S.C., Greenville	2,413	319,087	5,015	33,274	2,175	251,046	2,630	19,580
Greenwood.....	.....	4,912	.....	2,682	.....	13,264	.....	4,416
Tenn., Memphis	13,845	1,971,116	23,431	172,430	1,740	1,291,215	2,534	12,645
Nashville.....	.....	3,476	.....	600	.....	950	16	57
Tex., Abilene.....	.....	87,563	.....	240	.....	71,387	.....	235
Brenham.....	42	6,382	84	3,865	5	23,271	8	3,696
Austin.....	9	12,736	.....	24	.....	34,609	6	5
Dallas.....	53	166,583	244	10,885	66	196,278	86	1,345
Houston.....	10,510	4,854,762	19,120	296,666	8,752	4,741,474	12,629	74,444
Paris.....	.....	114,837	43	500	.....	93,516	.....	10
San Antonio.....	11	26,144	8	194	4	65,782	.....	434
Fort Worth.....	287	97,383	703	3,952	.....	159,431	5	358
Total, 40 towns.....	39,514	627,507	73,684	917,992	15,892	101,1524	26,646	183,524

The above total shows that the interior stocks have decreased during the week 34,475 bales and are to-night 734,468 bales more than at the same period last year. The receipts at all towns have been 23,622 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 16 for each of the past 32 years have been as follows:

1926.....	18.55c.	1918.....	33.15c.	1910.....	16.40c.	1902.....	9.31c.
1925.....	24.90c.	1917.....	27.40c.	1909.....	12.50c.	1901.....	8.44c.
1924.....	31.45c.	1916.....	12.95c.	1908.....	11.00c.	1900.....	9.81c.
1923.....	27.55c.	1915.....	9.25c.	1907.....	12.85c.	1899.....	6.19c.
1922.....	22.65c.	1914.....	13.25c.	1906.....	11.00c.	1898.....	6.19c.
1921.....	12.85c.	1913.....	12.35c.	1905.....	10.65c.	1897.....	8.00c.
1920.....	42.50c.	1912.....	12.45c.	1904.....	11.00c.	1896.....	7.06c.
1919.....	35.25c.	1911.....	14.30c.	1903.....	12.70c.	1895.....	7.00c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Quiet, 95 pts. dec.	Steady.....	.....	.....	.....
Monday.....	Quiet, 25 pts. dec.	Steady.....	.....	.....	.....
Tuesday.....	Steady, 70 pts. adv.	Steady.....	200	200	200
Wednesday.....	Steady, unchanged.	Barely steady.....	400	400	400
Thursday.....	Steady, unchanged.	Steady.....	400	400	400
Friday.....	Steady, unchanged.	Easy.....	.....	.....	.....
Total.....	.....	.....	1,000	1,000	1,000

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—July 21—	89,271	1923—	11,465,925
1923—July 20—	111,377	1922—	11,257,578

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 16.	Closing Quotations for Middling Cotton on—					
	Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wed. day, July 14.	Thursd'y, July 15.	Friday, July 16.
Galveston.....	17.90	17.60	18.10	18.00	18.05	18.05
New Orleans.....	18.00	17.65	18.23	18.07	18.20	18.24
Mobile.....	17.50	17.40	17.75	17.75	17.75	17.75
Savannah.....	17.60	17.59	18.12	18.07	18.05	18.03
Norfolk.....	17.88	17.63	17.88	17.88	17.88	17.88
Baltimore.....	18.13	18.00	18.00	18.25	18.25	18.35
Augusta.....	17.75	17.63	18.13	18.13	18.13	18.06
Memphis.....	17.75	17.75	17.75	17.75	17.75	17.75
Houston.....	17.80	17.55	18.05	18.05	18.05	18.00
Little Rock.....	17.90	17.60	18.10	18.10	18.10	18.10
Dallas.....	17.85	17.60	17.90	17.80	17.80	17.80
Fort Worth.....	17.55	17.55	17.90	17.80	17.80	17.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wednesday, July 14.	Thursday, July 15.	Friday, July 16.
July.....	17.74 flat	17.40 flat	17.98 flat	17.82 flat	17.95-17.96	17.99 bid
August.....	17.22 bid	17.03 bid	17.62 bid	17.47 bid	17.57 bid	17.59 bid
September.....	16.96	16.72	17.30	17.10	17.21	17.23
October.....	16.86-16.88	16.62-16.63	17.20-17.21	17.00-17.02	17.11-17.12	17.13 flat
November.....	16.86	16.62	17.20	17.00	17.11	17.13
December.....	16.76-16.77	16.50-16.51	17.12-17.14	16.94-16.96	17.03-17.04	17.05 flat
January.....	16.72 flat	16.50-16.52	17.11 flat	16.95 flat	17.02 flat	17.03 bid
February.....	16.72	16.50	17.11	16.95	17.02	17.03
March.....	16.81 flat	16.62 bid	17.21-17.22	17.06 bid	17.16-17.17	17.18 bid
April.....	16.88	16.67	17.26	17.11	17.18	17.22
May.....	16.88 bid	16.67 bid	17.26 bid	17.11 bid	17.18 bid	17.22 bid
June.....	16.88	16.67	17.26	17.11	17.18	17.22
Tone.....	Steady	Quiet	Firm	Quiet	Steady	Quiet
Spot.....	Steady	Quiet	Firm	Quiet	Steady	Quiet
Options.....	Steady	Quiet	Firm	Quiet	Steady	Quiet

TEXAS COTTON REPORT.—Commissioner of Agriculture Geo. B. Terrell at Austin, Texas, gave out on July 2 his crop report, based on reports for June 25. Cotton acreage is 99% of last year's planting and the condition is placed at 82%. Mr. Terrell says:

This crop report is based upon the reports of our correspondents representing 210 counties and is supposed to be as accurate as these correspondents can estimate conditions in their respective counties.

The cotton crop is reported good, but two weeks late. Some insect damage is reported. This damage is caused by the cotton fleas, weevils, worms and grasshoppers. The cotton flea is doing the most damage and the greatest infestation is from Travis County south, but some damage is reported in north Texas and east Texas. The damage is considerable in some localities.

The final figures for last year's cotton acreage, as shown by the (U. S.) Government Report for May 1926 are: 19,139,000 acres of cotton planted in Texas and 1,731,000 acres abandoned because of drought and other causes, leaving 17,608,000 acres of cotton gathered in Texas.

Our report shows 99% of last year's acreage planted this year. The acreage shown by the Government's reports and our report are only approximations and must be considered as such. We believe the acreage planted this year is about 19,000,000 acres, but no definite figures can be given.

The condition of cotton is good, with the exception of some insect damage and the lateness of the crop. Texas bids fair to make more cotton and a much larger feed crop than was made last year. She should be able to feed herself next year.

We will make no estimate of cotton production at this time, but will make a preliminary estimate Aug. 1, which is really too early for a fair estimate. The condition of cotton in other States is not as promising as it was at this time last year, and we do not believe the total crop of the South can be as large as last year's crop, though the Texas crop may be larger.

OKLAHOMA COTTON REPORT AS OF JUNE 25.—

The condition of the Oklahoma cotton crop on June 25 1926 was 78% of normal as compared with 88 on June 25 1925, a five-year average of 75 and a ten-year average of 77, according to a report released on July 2 by Carl H. Robinson, Statistician, United States Department of Agriculture, at Oklahoma City. The report follows:

The area in cultivation on June 25 1926 in Oklahoma is estimated at 5,160,000 acres, or 97% of last year's planted acreage of 5,320,000. Practically all of the old cotton area shows a slight reduction in acreage, the decrease being greatest in the Southwest, where considerable cotton land was planted in wheat. In the outlying area, and especially in the Northeast, the acreage was increased. The cotton crop this year is very spotted. In some localities, especially in the Southeast, East, and portions of the south central districts, cotton is in excellent condition. But even in these areas there are some fields that have a very poor stand and others that are late. In the central, west and southwest districts, and portions of the south central, the cotton plant varies from 12 inches high and squaring, to just peeking above the ground. In these areas, and especially in the southwest and west, most of the cotton is late, many fields have poor stands and rain is needed. There has been some complaint of boll weevils in the eastern, southeastern and south central districts but practically no damage has yet occurred. Grasshoppers are reported in several localities but the crop has not been hurt very much by them. Taken as a whole the crop is later than last year, the stand is not as good and the growing condition is about 10 points lower, which would indicate that the yield per acre will be less than last year unless conditions are better than usual from now until harvest.

OKLAHOMA COTTON REPORT AS OF JULY 1.—

The Oklahoma State Board of Agriculture at Oklahoma City, issued on July 6 its crop review as of July 1. The part of the report pertaining to cotton is given below:

Our reporters estimate that the acreage planted to cotton this season is 4% less than that of last year or 4,992,000 acres. Last year a great deal of wheat and corn acreage went to cotton and this year shifted back to wheat and corn.

It is true that in some of the newer cotton sections of the State the acreage has been increased, but these sections do not carry much weight because their acreage is small compared with other sections of the State. The northeast section shows an increase of 7% and the southeast 2%. Last year the northeast section produced 4% of the total State crop and the southeast 8%.

Last year's cotton acreage was the largest ever planted in Oklahoma and this season's acreage is second largest.

On an average date of June 25, the condition is reported to be 79%, compared with 68% on May 25, 88% on June 25 last year and 76.1% the average for the past ten years on June 25.

Cotton is about two weeks late, but is in good condition, with plenty of subsoil moisture now in the ground, and should make satisfactory progress with favorable weather conditions. Fields have been chopped to a good stand and are generally clean. The early cotton is forming squares. Cotton is more or less spotted, generally, on account of the considerable replanting which was done.

Judging from present conditions, a production of 1,609,000 bales of 500 pounds gross weight of cotton is forecast. However, the final outturn may be larger or smaller as conditions the remainder of the season prove more or less favorable. Last year Oklahoma produced 1,691,000 bales of 500 pounds gross weight and 1,511,000 bales in 1924. These were the two largest cotton crops ever produced in Oklahoma.

THURBERIA WEEVIL QUARANTINE EFFECTIVE

JULY 15 1926.—The Thurberia weevil quarantine proposed on account of the danger from the spread of this pest from Arizona into other cotton areas of the Southwest was signed July 2 by Secretary of Agriculture Jardine to become effective July 15 1926, according to a report made public July 7 by the United States Department of Agriculture.

This quarantine was submitted to all parties in interest June 10, and no criticisms or changes have been suggested. On the other hand the Federal Horticultural Board has been advised that Arizona State authorities are taking steps for the necessary co-operation in governing the intra-state movement of cotton and other carriers of the pest to enable the State to benefit by the proviso in the quarantine limiting the application of the restrictions to areas within the State designated by the Secretary of Agriculture as infested, conditioned on such co-operation on the part of the State.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MAY.—

Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JUNE, &c.—

This report, issued on July 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—

Reports to us by telegraph this evening indicate that the weather during the week has continued to be generally favorable throughout the cotton belt. Temperatures have been seasonable as a rule, and there have been rains in practically all parts of the belt, with precipitation ranging from light to heavy. Progress and condition of cotton has been fair to very good.

TEXAS.—Recent rains over a wide section of this State have been a big benefit to cotton, although boll weevil and cotton flea damage is evident at some places. For the most part, fields are clean and cotton is fruiting rapidly.

MOBILE, ALA.—There have been frequent rains of short duration and the nights have continued cool in the interior. Cotton is not fruiting well as the plants are growing too rapidly. There has been considerable shedding. Weevil and grasshoppers are developing slowly.

	Rain.	Rainfall.	Thermometer—		
Galveston, Texas.....	4 days	1.24 in.	high 90	low 74	mean 82
Ablene.....	1 day	0.02 in.	high 96	low 58	mean 77
Brenham.....	2 days	0.20 in.	high 96	low 66	mean 81
Brownsville.....	1 day	0.18 in.	high 92	low 74	mean 83
Corpus Christi.....	2 days	0.36 in.	high 96	low 74	mean 85
Dallas.....	3 days	1.08 in.	high 92	low 66	mean 79
Henrietta.....	2 days	0.16 in.	high 100	low 56	mean 78
Kerrville.....	1 day	0.64 in.	high 96	low 60	mean 78
Lampasas.....	dry	high 100	low 62	mean 81	
Longview.....	2 days	3.04 in.	high 94	low 56	mean 75
Luling.....	3 days	1.48 in.	high 98	low 68	mean 83
Nacogdoches.....	2 days	3.36 in.	high 90	low 62	mean 76
Palestine.....	3 days	1.00 in.	high 92	low 64	mean 78
Paris.....	4 days	4.00 in.	high 90	low 64	mean 77
San Antonio.....	2 days	1.34 in.	high 98	low 68	mean 83
Weatherford.....	2 days	1.44 in.	high 92	low 60	mean 76
Ardmore, Okla.....	2 days	3.87 in.	high 95	low 57	mean 76
Altus.....	1 day	0.06 in.	high 100	low 61	mean 81
Muskogee.....	2 days	1.09 in.	high 92	low 56	mean 74
Oklahoma City.....	1 day	2.22 in.	high 89	low 58	mean 74
Brinkley, Ark.....	1 day	0.03 in.	high 93	low 51	mean 72
Eldorado.....	3 days	1.73 in.	high 96	low 59	mean 78
Little Rock.....	3 days	0.57 in.	high 92	low 60	mean 76
Pine Bluff.....	3 days	1.02 in.	high 97	low 57	mean 77
Alexandria, La.....	1 day	0.65 in.	high 97	low 63	mean 80
Amite.....	2 days	1.01 in.	high 94	low 60	mean 77
New Orleans.....	1 day	0.18 in.	high 94	low 61	mean 78
Shreveport.....	4 days	4.74 in.	high 94	low 64	mean 79
Okolona, Miss.....	dry	high 95	low 54	mean 75	
Columbus.....	1 day	0.42 in.	high 95	low 56	mean 76
Greenwood.....	1 day	0.45 in.	high 96	low 51	mean 74
Vicksburg.....	1 day	1.24 in.	high 92	low 65	mean 79
Mobile, Ala.....	2 days	1.45 in.	high 92	low 70	mean 82
Decatur.....	1 day	0.36 in.	high 96	low 54	mean 75
Montgomery.....	5 days	0.74 in.	high 92	low 62	mean 77
Selma.....	2 days	0.44 in.	high 94	low 60	mean 77
Gainesville, Fla.....	3 days	1.41 in.	high 95	low 69	mean 82
Madison.....	2 days	0.98 in.	high 93	low 67	mean 80
Savannah, Ga.....	4 days	0.40 in.	high 95	low 68	mean 82
Athens.....	1 day	0.30 in.	high 98	low 56	mean 77
Augusta.....	3 days	0.42 in.	high 99	low 63	mean 81
Columbus.....	4 days	1.38 in.	high 93	low 61	mean 77
Charleston, S. C.....	3 days	0.58 in.	high 97	low 70	mean 84
Greenwood.....	3 days	1.50 in.	high 100	low 58	mean 79
Columbia.....	3 days	2.58 in.	high 98	low 62	mean 80
Conway.....	3 days	2.99 in.	high 98	low 59	mean 79
Charlotte, N. C.....	2 days	0.72 in.	high 102	low 60	mean 81
Newbern.....	2 days	0.74 in.	high 99	low 61	mean 80
Weldon.....	3 days	0.86 in.	high 102	low 54	mean 78
Memphis.....	1 day	0.14 in.	high 90	low 61	mean 76

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 16 1926.	July 17 1925.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	1.5
Memphis.....	Above zero of gauge.	9.8
Nashville.....	Above zero of gauge.	7.7
Shreveport.....	Above zero of gauge.	12.2
Vicksburg.....	Above zero of gauge.	11.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from

the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926	1925	1924	1926	1925	1924	1926	1925	1924
April 16	104,943	74,512	69,435	1,575,256	630,689	517,534	49,891	10,304	31,427
23	71,673	50,632	58,548	1,541,773	594,768	486,199	38,190	14,711	28,821
30	115,448	64,025	64,783	1,479,275	610,646	443,328	62,498	---	21,912
May 7	76,810	45,115	44,272	1,438,322	469,707	420,213	35,857	4,176	21,157
14	87,891	49,177	52,395	1,395,682	420,115	392,300	45,251	---	24,484
21	73,227	44,069	50,868	1,345,833	561,721	372,553	23,376	3,911	31,121
28	65,277	44,085	50,424	1,301,436	340,620	347,017	20,880	4,739	24,888
June 4	89,807	31,997	43,377	1,224,902	312,296	333,056	13,273	3,673	29,416
11	47,642	21,739	35,702	1,186,780	285,662	312,127	9,530	---	14,773
18	80,676	39,639	49,228	1,074,997	249,317	283,651	68,893	3,286	20,752
25	52,469	14,161	35,721	1,031,182	234,869	266,789	8,654	---	18,859
July 2	53,126	18,514	21,789	987,093	213,754	256,315	9,037	---	11,309
9	37,097	18,245	21,177	951,497	195,424	243,812	---	---	---
16	36,882	22,773	35,877	917,992	183,524	225,799	2,407	11,886	17,864

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,316,024 bales; in 1924 were 9,148,569 bales, and in 1923 were 6,551,593 bales. (2) That although the receipts at the outports the past week were 36,882 bales, the actual movement from plantations was 2,407 bales, stocks at interior towns having decreased 34,475 bales during the week. Last year receipts from the plantations for the week were 11,886 bales and for 1924 they were 17,864 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply July 9	4,178,049	---	2,811,786	---
Visible supply Aug. 1	---	2,342,887	---	2,190,493
American in sight to July 16	72,792	16,155,248	80,062	14,755,576
Bombay receipts to July 15	21,000	3,268,000	40,000	3,527,000
Other India shipments to July 15	22,000	610,000	12,000	693,000
Alexandria receipts to July 14	5,800	1,589,000	200	1,416,000
Other supply to July 14	10,000	777,000	7,000	497,000
Total supply	4,309,641	24,772,135	2,951,048	22,989,069
Deduct—	---	---	---	---
Visible supply July 16	4,014,641	4,014,641	2,710,452	2,710,452
Total takings to July 16	295,000	20,757,494	240,596	20,278,617
Of which American	213,209	14,647,494	178,396	14,397,617
Of which other	81,800	6,110,000	62,200	5,881,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,650,000 bales in 1925-26 and 4,380,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,107,454 bales in 1925-26 and 15,898,617 bales in 1924-25, of which 9,997,494 bales and 10,017,617 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 15. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	21,000	1,268,000	40,000	1,527,000	13,000	1,301,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1925-26.	----	8,000	77,000	85,000	51,000	512,000	1,762,000	2,325,000
1924-25.	----	6,000	74,000	80,000	76,000	69,000	1,933,000	2,079,000
1923-24.	1,000	5,000	11,000	17,000	153,000	940,000	1,531,000	2,624,000
Other India—								
1925-26.	5,000	17,000	----	22,000	112,000	528,000	-----	640,000
1924-25.	3,000	9,000	----	12,000	111,000	492,000	-----	603,000
1923-24.	----	5,000	----	5,000	129,000	510,000	-----	639,000
Total all—								
1925-26.	5,000	25,000	77,000	107,000	163,000	1,040,000	1,762,000	2,965,000
1924-25.	3,000	15,000	74,000	92,000	187,000	1,092,000	1,933,000	3,212,000
1923-24.	1,000	10,000	11,000	22,000	282,000	1,450,000	1,531,000	3,263,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record an increase of 15,000 bales during the week, and since Aug. 1 show a decrease of 247,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 14.		1925-26.		1924-25.		1923-24.	
Receipts (cantars)—							
This week		29,000		600		600	
Since Aug. 1		7,938,576		7,123,279		6,397,161	
Exports (bales)—		This Week.		This Week.		This Week.	
		Since Aug. 1.		Since Aug. 1.		Since Aug. 1.	
To Liverpool		193,971		194,654		218,466	
To Manchester, &c.		6,000		228,446		215,403	
To Continent and India		4,000		370,387		373,452	
To America		153,146		127,843		107,801	
Total exports		10,000		921,330		915,122	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 14 were 29,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths is firm. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.			1925.		
	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'g Upl'ds	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'g Upl'ds
April—	---	---	---	---	---	---
9	15½ a16½	13 3 a13 6	9.99	22¼ a24	17 1 a17 4	13.23
16	15 a16½	13 3 a13 6	10.13	22¼ a23¼	17 1 a17 4	13.39
23	15 a16½	13 3 a13 6	10.01	26½ a28½	18 4 a19 0	17.70
30	15 a16½	13 2 a13 5	9.94	21¼ a22¼	16 6 a17 0	12.98
May—	---	---	---	---	---	---
7	15½ a16½	13 1 a13 4	10.12	21 a22¼	16 4 a16 6	17.37
14	15½ a17	13 2 a13 6	10.23	20 a21¼	16 3 a16 5	12.36
21	15½ a17	13 3 a13 6	10.21	20¼ a21¼	16 4 a17 4	12.84
28	15½ a17	13 2 a13 5	10.32	20¼ a21¼	16 4 a17 4	13.04
June—	---	---	---	---	---	---
4	15½ a17	13 2 a13 5	10.33	20¼ a21¼	16 4 a17 4	13.48
11	15½ a17	13 1 a13 4	9.92	20¼ a21¼	16 2 a16 4	13.36
18	15 a16½	13 1 a13 4	9.61	20¼ a21¼	16 2 a16 4	13.62
25	14½ a16½	13 1 a13 4	9.56	20 a21¼	16 2 a16 4	13.53
July—	---	---	---	---	---	---
2	14½ a16½	13 1 a13 4	9.26	20 a21¼	16 2 a16 4	13.35
9	14½ a16½	13 0 a13 2	9.6	20 a21¼	16 3 a16 5	13.67
16	14½ a16½	13 0 a13 2	9.92	20 a21¼	16 3 a16 5	13.92

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 50,870 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Manchester—July 9—Bronte, 450	450
To Bremen—July 13—President Roosevelt, 100	100
To Genoa—July 9—Conte Rosso, 100	460
To Stockholm—July 14—Hjelmaren, 50	50
To Havre—July 9—Preston County, 200	200
To Venice—July 13—Columbia, 175	175
NEW ORLEANS—To Bremen—July 6—Ingram, 4,184	4,184
To Hamburg—July 6—Ingram, 451	451
To Gothenburg—July 12—American, 300; America, 50	350
To Valparaiso—July 7—Santa Toca, 13	13
To Genoa—July 10—Sic Ves Non Vobis, 8,762	8,762
To Japan—July 13—Steel Exporter, 4,718	4,718
To China—July 13—Victorious, 200	200
HOUSTON—To Genoa—July 12—Crispi, 125; Scantic, 1,485	1,610
To Havre—July 12—Skipton Castle, 986	986
To Antwerp—July 12—Skipton Castle, 350	350
To Ghent—July 12—Skipton Castle, 251	251
To Venice—July 12—Scantic, 264	264
To Bremen—July 13—West Camak, 437	437
Bravo, 1,919	2,356
To Hamburg—July 15—Rio Bravo, 1,000	1,000
GALVESTON—To Liverpool—July 8—Dakarlan, 218	218
To Manchester—July 8—Dakarlan, 225	225
To Bremen—July 7—Nord Schleswig, 1,870	1,870
Kypnissia, 914	2,784
To Barcelona—July 7—Nord Schleswig, 550	550
To Japan—July 13—Ethan Allan, 425	425
To China—July 13—Ethan Allan, 350	350
NORFOLK—To Bremen—July 10—Sachsenwald, 2,012	2,012
To Liverpool—July 13—Bellflower, 900	900
To Manchester—July 13—Bannock, 400	400
SAVANNAH—To Barcelona—July 10—Mar Blanco, 1,446	1,446
To Japan—July 10—Rhine Maru, 5,300	5,300
To China—July 10—Rhine Maru, 200	200
To Liverpool—July 15—Flour Spar, 3,144	3,144
To Bremen—July 15—Grete, 3,999	3,999
To Rotterdam—July 15—Grete, 250	250
To Hamburg—July 15—Grete, 171	171
CHARLESTON—To Bremen—July 9—Grete, 579	579
Flour Spar, 100	679
To Rotterdam—July 9—Grete, 100	127
To Hamburg—July 9—Grete, 746	746
PHILADELPHIA—To Bristol—June 29—Bristol City, 14	14
Total	50,870

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	30c.	45c.	Oso	50c.	60c.	Shanghai	65c.	80c.
Manchester	30c.	45c.	Stockholm	50c.	65c.	Bombay	55c.	70c.
Antwerp	35c.	50c.	Trieste	50c.	65c.	Bremen	40c.	55c.
Ghent	42½c.	57½c.	Flume	50c.	65c.	Hamburg	35c.	50c.
Havre	35c.	50c.	Lisbon	40c.	55c.	Piraeus	75c.	90c.
Rotterdam	45c.	60c.	Oporto	60c.	75c.	Salonica	75c.	90c.
Genoa	40c.	55c.	Barcelona	30c.	45c.	Venice	50c.	65c.
			Japan	62½c.	77½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 25.	July 2.	July 9.	July 16.
Sales of the week	23,000	25,000	22,000	23,000
Of which American	15,000	15,000	13,000	13,000
Actual exports	1,000	4,000	1,000	5,000
Forwarded	52,000	38,000	44,000	47,000
Total stocks	847,000	834,000	852,000	857,000
Of which American	509,000	489,000	498,000	491,000
Total imports	61,000	33,000	55,000	5,000
Of which American	29,000	14,000	33,000	17,000
Amount afloat	170,000	194,000	164,000	15,000
Of which American	61,000	71,000	49,000	35,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Dull.	Dull.	Quiet.	Dull.	Dull.
Mid. Upl'ds	9.67	9.67	9.61	9.89	9.89	9.92	9.92
Sales	2,000	4,000	3,000	3,000	4,000	6,000	6,000
Futures	Quiet	Quiet	Quiet	Quiet	Q't but st'y	Q't but st'y	Q't but st'y
Market opened	7 to 10 pts. advance.	3 to 5 pts. advance.	2 to 4 pts. advance.	7 to 10 pts. advance.	4 to 7 pts. advance.	5 to 8 pts. advance.	5 to 8 pts. advance.
Market, 4 P. M.	Easy 2 to 3 pts. decline.	Q't but st'y 3 to 5 pts. decline.	Very st'dy 18 to 21 pts. advance.	Barely st'y 2 to 6 pts. advance.	Quiet unch. to 3 pts. advance.	Steady 12 to 16 pts. advance.	Steady 12 to 16 pts.

Prices of futures at Liverpool for each day are given below:

July 10 to July 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4	12 1/4	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00
	p.	p.	p.	p.	p.	p.	p.	p.	p.	p.	p.	p.
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	9.23	9.27	9.1	9.21	9.37	9.49	9.42	9.45	9.52	9.60	9.45	9.45
September.....	9.08	9.12	9.04	9.07	9.25	9.34	9.28	9.32	9.27	9.37	9.45	9.45
October.....	9.00	9.05	8.95	8.99	9.16	9.24	9.18	9.23	9.18	9.25	9.33	9.33
November.....	8.93	8.97	8.91	8.92	9.09	9.17	9.11	9.16	9.11	9.18	9.25	9.25
December.....	8.86	8.89	8.82	8.84	9.00	9.07	9.03	9.08	9.03	9.10	9.18	9.18
January.....	8.87	8.90	8.83	8.85	9.01	9.08	9.04	9.09	9.04	9.10	9.18	9.18
February.....	8.86	8.89	8.82	8.84	9.00	9.08	9.04	9.09	9.04	9.10	9.18	9.18
March.....	8.90	8.93	8.87	8.89	9.05	9.13	9.09	9.15	9.10	9.16	9.23	9.23
April.....	8.89	8.92	8.86	8.88	9.04	9.12	9.09	9.15	9.10	9.16	9.23	9.23
May.....	8.93	8.96	8.91	8.92	9.08	9.16	9.13	9.18	9.14	9.19	9.26	9.26
June.....	8.91	8.94	8.88	8.90	9.06	9.14	9.11	9.17	9.12	9.17	9.24	9.24

BREADSTUFFS

Friday Night, July 16 1926.

Flour was firmer, especially on spring wheat grades, under the stimulus of the recent advance in wheat and reports of a good business at the Southwest. At one time old hard winter straights were quoted at \$8 to \$8.50 and the new \$7.25 to \$8 in jute to arrive. But the reply of buyers here was to withdraw from the market, or to restrict their purchases to the smallest quantity. Winter wheat grades lagged behind spring wheat. It is said that the spring wheat crop at the Northwest will be the smallest in many years, owing to drought, black rust, etc. Buying is still confined to small lots. That is the sum and substance of the situation. Quick deliveries may be counted upon. Buyers are not worrying. Export demand was reported smaller.

Wheat was active, excited and 5 1/2 to 7c. higher on the 13th inst. on unfavorable Canadian crop reports. It pointed to a crop in Canada of only 348,626,000 bushels, against a final total last year of 416,849,000 bushels. A yield as high as 500,000,000 bushels had been predicted a few weeks ago, as the acreage was 22,492,000 acres, or 2% larger than last year. The Canadian crop was said to be deteriorating fast, owing to drought. Winnipeg advanced 5 to 5 1/2c. Southwestern receipts were large, but they had no influence. The mills are supposed to be taking considerable wheat. Liverpool was impressed by the Canadian decrease of 74,000,000 bushels compared with the 1925 yield, especially as the rainfall in Canada has been far below normal. Liverpool cabled that the world's markets were strengthened by the official estimate from Canada and the spring wheat yield in the United States. The United States winter wheat crop fully offset the loss in the spring wheat belt, but now comes the Canadian statement. Europe's stocks and reserves are very light. Still, fall supplies, Liverpool suggests, may be ample if Canadian and European crops are maintained as now expected. Argentine and Australian crops may be the dominant factor. The American visible supply increased last week 1,832,000 bushels, against a decrease in the same week last year of 781,000 bushels. The total is 14,162,000 bushels, against 25,881,000 a year ago. The United States Government put the crop on July 1 at about 100,000,000 bushels more than last year, that is, 767,357,000 bushels, against 669,360,000 last year, 872,673,000 in 1924, 797,381,000 in 1923 and 1,025,801,000, the high record, in 1915. This caused a decline on the 12th inst. of 1c. on late deliveries. Spring wheat condition was stated at 64.8 on July 1, against 78.5 on June 1, 88.1 on July 1 last year and 81.9 in 1924; crop, 199,595,000, against 270,378,000 in 1925, 272,995,000 in 1924 and 356,339,000, the high record of 1918. Winter wheat's condition was stated at 77.4 on July 1, 76.5 on June 1 and 65.9 on July 1 last year; crop, 567,762,000 bushels, against 543,300,000 on June 1 and 404,000,000 bushels last year; actual harvest, 398,486,000 last year, 589,632,000 in 1924, 571,959,000 in 1923 and 760,677,000 the high record of 1919. Some argue that with a total crop of 768,000,000 bushels we have 122,000,000 for export. The past year we exported 95,000,000 bushels up to June 1 and undoubtedly for the year clearances will run over 100,000,000. This was during a season when United States prices were, as a rule, far above an export parity. If 100,000,000 bushels could be exported under such conditions, some contend it is reasonable to suppose that with winter wheat of superior quality, prices are on a healthy shipping basis. Smaller crops abroad and less competition for six months from July 1 than for the same time in 1925, the export may exceed 122,000,000 bushels. Chicago wired: "The Government report has partially recognized the recovery and improvement in winter wheat. It must ultimately recognize fully the gains, in which event winter wheat crop in excess of 600,000,000 should appear in the final figures. Judging from the conservative manner in which the Government crop report figures are made, the recent private reports of damage to spring wheat have been grossly exaggerated. It seems probable, therefore, that a total crop in excess of 800,000,000 bushels of wheat is practically assured." Exports of United States and Canadian wheat

and flour from Atlantic and Gulf ports last week totaled 2,206,000 bushels, compared with 3,566,000 bushels the previous week and 2,590,000 bushels the corresponding week last year. Members of the New York Produce Exchange on the 12th inst. by unanimous vote, approved amendments to the rules regulating grain futures trade. They also adopted the rules pertaining to trading. The approval of the Board of Managers, the final permission by Washington authorities for trading and a few minor details relative to warehousing plans in Buffalo are awaited. Trading may be started in a short time. Stocks of wheat in Liverpool are now only 400,000 bushels, compared to 1,136,000 a year ago at this time. World's shipments, however, were larger last week to England and the quantity on passage is becoming more plentiful. The consumptive demand there is increasing and millers are busy. The weather in the United Kingdom is very favorable for this time of the year and the new wheat is making satisfactory progress. The Hungarian wheat crop is estimated at nearly 65,000,000 bushels or 2,500,000 less than last year's bumper yield. Splendid rains are reported over the principal grain parts of East India. Nat C. Murray issued a compilation giving the wheat production this year in 16 countries at 2,489,000,000 bushels, against 2,569,000,000 bushels last year. He makes European crops 166,000,000 bushels less and the United States and Canada crops nearly 100,000,000 bushels more than last year, but he credits Canada with 410,000,000 bushels, while the official report gave that country only 348,600,000 bushels. B. W. Snow said: "The first ten days of July brought good rainfall at almost all points in Ohio, Indiana and Illinois. Moderate to heavy rains at a majority of Iowa points, but deficient in parts of the Northwest, and some central counties. Missouri had generally good rains and Oklahoma moderate precipitation, with more needed. Kansas and Nebraska experienced good rains over the greater part of each State. Western and northern South Dakota had good rainfall, but too late to help small grain. North Dakota had heavy rains at scattered points, but over a large part of the wheat territory the fall was scanty to light and import wheat areas continue to suffer from drought." Washington wired: "The prospective wheat crop in 12 countries in the Northern Hemisphere is forecast by the Department of Agriculture at 1,897,000,000 bushels, compared with 1,880,000,000 bushels last year, based on revised figures which it has received. The crop in European countries is expected to be somewhat less than last year's, but the decrease in indicated production is more than offset by the prospective increases in the United States." To-day prices closed 1 1/2 to 2 3/4c. higher at Chicago, 2 to 3c. higher at Winnipeg, 3 to 4c. higher at Minneapolis and 2 to 2 1/2c. higher at Kansas City. Speculation was active. September was close to the peak reached last January. December was up to a new high on the present season. At one time during the day prices were 4c. higher. That was because of reports of a bad crop outlook at the Northwest, higher cables than were due, a somewhat better cash demand and a good deal of covering by nervous shorts. The market absorbed heavy profit-taking on a considerable scale very well indeed. Rainfalls in Canada towards the end tended to weaken prices. Cash premiums at the Southwest weakened somewhat. Export sales were confined to 500,000 bushels in all positions, mostly Manitoba. Germany canceled a little business in winter wheat. Foreign crop news was still in the main unfavorable. The Australian crop may show a shortage. The Argentine acreage is expected to be reduced. The main thing, however, is the threatening crop situation at the American Northwest. Big operators seem to be giving the market support also. Bradstreet's North American clearances of 9,609,000 bushels were nearly double those for the same week last year. The world's shipments are expected, however, to be around 11,700,000 bushels. At the peak of the day prices were up nearly 15c. from recent lows. Heavy covering of shorts has weakened the technical position. But unless the spring wheat crop outlook improves greatly the trend of opinion is that prices cannot decline much. Final quotations show a rise for the week of 5 1/2 to 6 1/2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 157	156 1/2	157 1/2	158	157 1/2	160 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 138 1/2	138 1/2	143 1/4	144 1/4	143 1/4	145
September delivery in elevator.....	137 1/2	136 1/2	142 1/4	142 1/4	142 1/4	145
December delivery in elevator.....	140 1/2	140	145 1/4	146 1/4	145 1/4	148 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 154 1/2	154 1/2	159 1/2	159 1/2	159 1/2	161 1/2
October delivery in elevator.....	136 1/2	135 1/2	140 1/4	141 1/4	141 1/4	144 1/4
December delivery in elevator.....	134	133 1/2	138 1/2	139 1/2	138 1/2	141 1/2

Indian corn advanced sharply with wheat and unseasonably cool weather in the belt. On the 13th inst. prices rose 3c. Shorts covered freely. Other buying contributed to the rise. The American visible supply decreased last week 1,813,000 bushels, against 2,448,000 last year. The total is still 28,520,000 bushels, against 10,646,000 a year ago. A feature of the trading was the selling of December and buying of September at 1 1/4c. discount for September. Prices had previously advanced on the Government crop report. On the 12th inst. they moved up 1 1/2 to 2c. It put the condition on June 1 at 77.9, against 86.4 on July 1 last year and 72 in 1924; crop, 2,660,680,000 bushels, against

3,095,000,000 on July 1 last year and 2,515,000,000 in 1924. The actual harvest last year was 2,900,581,000; in 1924, 2,312,745,000; in 1923, 3,053,537,000; in 1920, the high record of 3,230,532,000 bushels. The apparent decrease this year of 240,000,000 bushels and the decrease in the visible supply last week also had a stimulating effect. To-day prices ended unchanged to $\frac{1}{2}$ c. lower. Earlier in the day they were 1 to $\frac{1}{4}$ c. higher than on the 15th inst. Profit taking told in the end. There was less outside buying than on previous days despite the fact that the evidence seems to indicate clearly enough that the crop is late. The weather on the whole, however, was somewhat better. What the belt wants is showers and higher temperatures. The cash demand was fair and receipts small. Final prices show a rise for the week of 5 to 6c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.....cts. 90 $\frac{3}{4}$ 91 $\frac{3}{4}$ 94 $\frac{1}{2}$ 94 $\frac{1}{2}$ 96 96 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator.....cts. 71 $\frac{3}{4}$ 72 $\frac{3}{4}$ 75 $\frac{1}{4}$ 74 $\frac{3}{4}$ 76 $\frac{1}{4}$ 76 $\frac{1}{4}$
September delivery in elevator.....76 $\frac{1}{4}$ 77 $\frac{1}{4}$ 80 $\frac{1}{4}$ 80 $\frac{1}{4}$ 82 $\frac{1}{4}$ 82
December delivery in elevator.....77 $\frac{1}{4}$ 79 81 $\frac{1}{4}$ 81 $\frac{1}{4}$ 84 $\frac{1}{4}$ 84 $\frac{1}{4}$

Oats advanced with other grain 1 to $\frac{1}{4}$ c. on the 13th inst. Shorts were covering and there was some demand from other sources without real activity. Cool weather in the West assisted the rise. The American visible supply decreased last week 1,724,000 bushels, but the decrease in the same week last year was no less than 4,141,000 bushels. The total is 36,203,000 bushels, against 29,122,000 a year ago. Large stocks of old oats acted as a drag at one time. The Government report had no particular effect. It was about as expected. The condition on July 1 was 74.5, against 76.3 on the same date last year and 86.9 in 1924. The crop is put at 1,334,260,000 bushels, against 1,292,000,000 estimated on July 1 last year and 1,356,000,000 two years ago. The actual harvest last year was 1,501,909,000 bushels; in 1924, 1,522,665,000; in 1918, 1,538,124,000; in 1921 it was down to 1,078,341,000. To-day prices closed $\frac{3}{4}$ to $\frac{1}{2}$ c. higher, showing some reaction from the earlier high of the day. There was only a moderate amount of trading. Still, there was rather more interest than recently. Shorts covered. Commission houses were more disposed to buy. Some of the crop news was not favorable. On the whole, however, the weather was believed to be good. Cash demand was fair. Country offerings showed no pressure to sell. The tone was rather stronger. Final prices show a rise for the week of 1 to $\frac{1}{4}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.....cts. 49 $\frac{1}{2}$ 49 $\frac{1}{2}$ 50 $\frac{3}{4}$ 50 $\frac{3}{4}$ 51 51 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator.....cts. 37 $\frac{3}{4}$ 37 $\frac{3}{4}$ 38 $\frac{1}{4}$ 38 $\frac{1}{4}$ 39 39
September delivery in elevator.....39 $\frac{1}{4}$ 39 $\frac{1}{4}$ 40 $\frac{3}{4}$ 40 $\frac{3}{4}$ 41 $\frac{3}{4}$ 41 $\frac{3}{4}$
December delivery in elevator.....42 $\frac{1}{4}$ 42 $\frac{1}{4}$ 43 $\frac{3}{4}$ 43 $\frac{3}{4}$ 44 $\frac{3}{4}$ 44 $\frac{3}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

July delivery in elevator.....cts. 47 $\frac{3}{4}$ 47 $\frac{3}{4}$ 47 $\frac{3}{4}$ 47 $\frac{3}{4}$ 48 $\frac{1}{4}$ 48 $\frac{1}{4}$
October delivery in elevator.....46 45 $\frac{3}{4}$ 46 $\frac{3}{4}$ 46 $\frac{3}{4}$ 46 $\frac{3}{4}$ 46 $\frac{3}{4}$
December delivery in elevator.....44 $\frac{3}{4}$ 44 $\frac{3}{4}$ 45 45 45 45 $\frac{1}{2}$

Rye was strong in response to the big advance in wheat. On the 13th inst. it rose 2c., partly on covering of shorts. The American visible supply decreased last week 893,000 bushels, in contrast with a decrease in the same week last year of 1,694,000 bushels. The total is still 9,918,000 bushels, whereas a year ago it was down to 5,466,000 bushels. The Government puts the crop at 39,660,000 bushels on July 1, against 41,131,000 on June 1 and 48,696,000 last year; of barley, 190,959,000 bushels, against 218,002,000 last year. To-day prices closed unchanged to $\frac{1}{4}$ c. higher after considerable irregularity. The Northwestern crop news was not good. Commission houses for a time bought. But the fly in the amber was the dullness of the export trade. That seemed to interpose an insurmountable barrier to any advance. Week-end profit-taking was also a factor. At the close prices weakened. July, which had been 107 earlier, ended at 104 $\frac{1}{2}$, September from \$110 dropped to around \$107, December, which had been \$114 $\frac{1}{4}$ early in the day, ended at around \$112, the effect of realizing. Final prices show a net rise for the week, however, of 5 to 6c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

July delivery in elevator.....cts. 97 $\frac{1}{2}$ 97 $\frac{1}{2}$ 102 $\frac{1}{2}$ 104 104 104 $\frac{1}{2}$
September delivery in elevator.....100 $\frac{3}{4}$ 100 $\frac{3}{4}$ 105 $\frac{3}{4}$ 107 $\frac{1}{2}$ 106 $\frac{3}{4}$ 107
December delivery in elevator.....105 104 $\frac{1}{2}$ 109 $\frac{1}{2}$ 111 $\frac{1}{2}$ 111 $\frac{1}{2}$ 112 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN.

Wheat, New York—
No. 2 red f.o.b.-----1.60 $\frac{1}{4}$
No. 1 Northern-----None
No. 2 hard winter, f.o.b.-----1.62 $\frac{1}{4}$
Corn, New York—
No. 2 yellow (new) N. Y.---95 $\frac{3}{4}$
No. 3 yellow (new)-----93 $\frac{3}{4}$
Oats, New York—
No. 2 white-----51 $\frac{1}{4}$
No. 3 white-----50 $\frac{1}{4}$
Rye, New York—
No. 2 f.o.b.-----118 $\frac{1}{4}$
Barley, New York—
Malting-----88 $\frac{1}{4}$ @91 $\frac{1}{4}$

FLOUR.

Spring patents-----\$7 75@8 40
Clears, first spring-----7 75@8 00
Soft winter straights-----7 00@7 50
Hard winter straights-----7 75@8 10
Hard winter patents-----8 10@8 50
Hard winter clears-----7 00@7 50
Fancy Minn. patents-----10 50@11 25
City mills-----10 45@11 05
Rye flour, patents-----\$6 75@7 00
Semolina No. 2, 1b-----5 $\frac{1}{2}$ c
Oats goods-----2 65@2 75
Corn flour-----2 35@2 75
Barley goods-----
Nos. 2, 3 and 4-----4 25
Fancy pearl Nos. 2, 3 and 4-----7 25

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	254,000	1,287,000	658,000	474,000	82,000	18,000
Minneapolis.....	-----	1,439,000	231,000	79,000	120,000	50,000
Duluth.....	-----	714,000	1,000	139,000	61,000	98,000
Milwaukee.....	36,000	322,000	62,000	109,000	122,000	12,000
Toledo.....	-----	46,000	31,000	516,000	-----	2,000
Detroit.....	-----	20,000	5,000	8,000	-----	-----
Indianapolis.....	-----	18,000	204,000	115,000	-----	-----
St. Louis.....	77,000	579,000	466,000	288,000	10,000	-----
Peoria.....	32,000	3,000	414,000	93,000	16,000	-----
Kansas City.....	-----	5,893,000	160,000	31,000	-----	-----
Omaha.....	-----	101,000	187,000	76,000	-----	-----
St. Joseph.....	-----	347,000	136,000	4,000	-----	-----
Wichita.....	-----	2,973,000	3,000	-----	-----	-----
Sioux City.....	-----	52,000	45,000	10,000	-----	-----
Total wk. '26	399,000	13,794,000	2,603,000	1,942,000	411,000	180,000
Same wk. '25	451,000	7,589,000	1,665,000	2,948,000	731,000	121,000
Same wk. '24	452,000	6,937,000	3,560,000	2,705,000	328,000	851,000
Since Aug. 1—						
1925.....	21,162,000	340,123,000	226,356,000	213,851,000	70,011,000	23,019,000
1924.....	22,020,000	493,621,000	233,763,000	258,174,000	62,892,000	56,062,000
1923.....	20,371,000	222,611,000	279,736,000	222,036,000	39,285,000	30,744,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 10, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	255,000	1,321,000	55,000	388,000	382,000	264,000
Philadelphia.....	35,000	84,000	3,000	17,000	-----	-----
Baltimore.....	21,000	268,000	22,000	51,000	-----	6,000
Newport News.....	1,000	-----	-----	-----	-----	-----
New Orleans.....	85,000	137,000	221,000	30,000	-----	-----
Galveston.....	-----	3,163,000	-----	-----	-----	-----
Montreal.....	70,000	3,264,000	8,000	1,199,000	466,000	322,000
Boston.....	47,000	1,000	-----	20,000	3,000	4,000
Total wk. '26	514,000	8,238,000	309,000	1,705,000	851,000	596,000
Since Jan. 1 '26	12,473,000	104,800,000	9,660,000	29,203,000	16,497,000	8,027,000
Week 1925.....	470,000	4,150,000	71,000	950,000	510,000	1,321,000
Since Jan. 1 '25	13,649,000	99,304,000	3,592,000	34,472,000	16,425,000	22,671,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 10 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	1,171,550	-----	76,396	216,367	81,079	685,084
Boston.....	253,000	-----	23,000	20,000	-----	-----
Philadelphia.....	40,000	-----	-----	-----	-----	-----
Baltimore.....	539,000	-----	2,000	-----	-----	-----
Newport News.....	-----	-----	1,000	-----	-----	-----
New Orleans.....	-----	159,000	28,000	13,000	-----	-----
Galveston.....	368,000	-----	4,000	-----	-----	-----
Montreal.....	2,562,000	-----	86,000	969,000	275,000	885,000
Total week 1926.....	4,933,550	159,000	220,396	1,218,367	356,079	1,570,084
Same week 1925.....	3,908,186	110,000	387,225	1,364,096	2,083,000	605,224

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week July 10 1926.	Week July 10 1926.	Week July 10 1926.
	Barrels.	Bushels.	Bushels.
United Kingdom.....	82,286	82,286	1,591,535
Continents.....	111,110	111,110	3,342,015
So. & Cent. Amer.....	9,000	9,000	-----
West Indies.....	18,000	18,000	-----
Brit. No. Am. Cols.....	-----	-----	-----
Other countries.....	-----	-----	-----
Total 1926.....	220,396	220,396	4,933,550
Total 1925.....	387,225	666,007	3,908,186

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 9, and since July 1 1926 and 1925, are shown in the following:

	Wheat.	Corn.
	1926.	1925.
	Week July 9.	Week July 9.
	Bushels.	Bushels.
North Amer.....	8,187,000	8,187,000
Black Sea.....	376,000	376,000
Argentina.....	1,495,000	1,495,000
Australia.....	1,096,000	1,096,000
India.....	936,000	936,000
Other countr.....	-----	-----
Total.....	12,090,000	12,090,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 10, were as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York.....	199,000	51,000	541,000	124,000	23,000
Boston.....	7,000	-----	19,000	3,000	-----
Philadelphia.....	94,000	135,000	190,000	4,000	3,000
Baltimore.....	57,000	129,000	69,000	35,000	3,000
Newport News.....	-----	9,000	-----	-----	-----
New Orleans.....	218,000	317,000	26,000	-----	-----
Galveston.....	1,690,000	-----	-----	91,000	-----
Ft. Worth.....	687,000	100,000	326,000	3,000	16,000
Buffalo.....	760,000	3,317,000	2,288,000	14,000	175,000
" afloat.....	169,000	-----	-----	108,000	-----
Toledo.....	459,000	178,000	457,000	41,000	2,000
Detroit.....	101,000	4,000	29,000	3,000	-----
Chicago.....	1,114,000	16,916,000	4,294,000	2,529,000	208,000
Milwaukee.....	218,000	299,000	596,000	248,000	76,000
Duluth.....	1,152,000	9,000	9,216,000	3,280,000	199,000
Minneapolis.....	2,913,000	401,000	14,611,000	3,322,000	1,948,000
Sioux City.....	67,000	70,000	202,000	7,000	11,000
St. Louis.....	237,000	1,521,000	214,000	6,000	6,000

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Kansas City.....	1,027,000	2,936,000	630,000	70,000	14,000
Wichita.....	1,836,000	3,000	1,000	-----	-----
St. Joseph, Mo.....	292,000	731,000	19,000	6,000	-----
Peoria.....	-----	291,000	238,000	-----	-----
Indianapolis.....	42,000	689,000	10,000	-----	-----
Omaha.....	255,000	423,000	2,193,000	8,000	12,000
On Lakes.....	465,000	-----	25,000	-----	-----
On Canal and River.....	103,000	-----	-----	16,000	-----

Total July 10 1926.....	14,162,000	28,520,000	36,203,000	9,918,000	2,696,000
Total July 4 1926.....	12,326,000	30,333,000	37,927,000	10,811,000	2,814,000
Total July 3 1926.....	25,881,000	10,646,000	29,122,000	5,466,000	1,539,000
Total July 11 1925.....	21,649,000	284,000	5,168,000	1,029,000	1,550,000
Note.—Bonded grain not included above: Oats, New York, 33,000 bushels; Buffalo, 64,000; Buffalo, afloat, 293,000; Duluth, 69,000; total, 459,000 bushels, against 529,000 bushels in 1925. Barley, New York, 74,000 bushels; Boston, 14,000; Buffalo, 27,000; Buffalo, afloat, 101,000; Duluth, 58,000; on Canal, 125,000; on Lakes, 296,000; total, 695,000 bushels, against 747,000 bushels in 1925. Wheat, New York, 962,000 bushels; Boston, 72,000; Philadelphia, 740,000; Baltimore, 710,000; Buffalo, 2,415,000; Buffalo, afloat, 159,000; Duluth, 133,000; on Lakes, 776,000; on Canal, 60,000; total, 6,027,000 bushels, against 4,453,000 bushels in 1925.					

Canadian—					
Montreal.....	3,164,000	-----	3,457,000	128,000	1,008,000
Ft. William & Pt. Arthur.....	15,116,000	-----	2,421,000	1,191,000	2,603,000
Other Canadian.....	6,088,000	-----	432,000	119,000	690,000

Total July 10 1926.....	24,368,000	-----	6,310,000	1,438,000	4,301,000
Total July 3 1926.....	25,903,000	-----	7,023,000	1,985,000	5,323,000
Total July 11 1925.....	21,649,000	284,000	5,168,000	1,029,000	1,550,000

Summary—					
American.....	14,162,000	28,520,000	36,203,000	9,918,000	2,696,000
Canadian.....	24,368,000	-----	6,310,000	1,438,000	4,301,000

Total July 10 1926.....	38,530,000	28,520,000	42,513,000	11,356,000	6,997,000
Total July 3 1926.....	38,229,000	30,333,000	44,950,000	12,796,000	8,037,000
Total July 11 1925.....	47,530,000	10,930,000	34,290,000	6,495,000	3,089,000

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on July 10 its forecasts and estimates of grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments, as follows:

FOR THE UNITED STATES						
Crop.	Acreage 1926.		Condition.			
	Per Ct. of 1925.	Acres.	July 1 1926. Per Cent.	June 1 1926. Per Cent.	July 1 1925. Per Cent.	July 1 10-yr. Av. Per Cent.
Corn.....	99.4	101,074,000	77.9	---	86.4	84.1
Winter wheat.....	119.0	236,803,000	77.4	76.5	65.9	77.5
Spring wheat.....	99.8	20,884,000	64.8	78.5	88.1	84.4
All wheat.....	111.3	57,687,000	73.6	---	73.4	79.8
Oats.....	101.0	45,945,000	74.5	78.8	76.3	83.2
Barley.....	107.5	8,842,000	73.3	81.0	81.2	84.4
Rye.....	88.2	23,601,000	66.7	73.4	76.8	83.2
Flaxseed.....	94.4	2,843,000	73.0	---	81.5	84.0
Rice.....	112.1	1,018,000	86.7	---	87.0	89.0
Grain sorghums, b.....	106.7	4,395,000	84.4	---	79.9	83.1
Hay, all tame.....	99.4	59,080,000	71.9	76.0	72.2	c78.6
Pasture.....	---	---	77.0	77.0	73.0	86.9
Beans, dry edible, b.....	111.4	1,754,000	84.5	---	84.8	85.3
Peanuts.....	95.6	939,000	75.3	---	81.0	84.0
Apples, total crop.....	---	---	73.1	78.3	53.3	60.8
Peaches, total crop.....	---	---	73.3	74.3	59.0	59.4
Pears, total crop.....	---	---	73.7	75.8	58.7	61.2
Grapes.....	---	---	83.9	---	83.8	85.2
Potatoes, white.....	102.1	3,202,000	81.4	---	84.1	87.0
Sweet potatoes.....	106.9	832,000	73.7	---	77.2	85.1
Tobacco.....	94.4	1,658,000	73.1	---	79.8	82.2
Sorghum for sirup.....	103.2	389,000	75.7	---	76.6	83.8

Crop.	Total Production in Millions.		Yield Per Acre.	
	Indicated by Condition. (d)		Harvested.	
	July 1 1926.	June 1 1926.	1925.	5-year Ave. 1921-25.
Corn.....bu.	2,661	---	2,905	2,849
Winter wheat.....bu.	568	543	396	549
Spring wheat.....bu.	200	---	271	253
All wheat.....bu.	767	---	666	802
Oats.....bu.	1,334	---	1,512	1,327
Barley.....bu.	191	---	217	186
Rye.....bu.	39.7	41.1	48.6	68.2
Flaxseed.....bu.	19.9	---	22.0	17.8
Rice.....bu.	39.6	---	34.3	36.0
Grain sorghums, b.....bu.	94.2	---	71.0	92.4
Hay, all tame.....tons	77.8	---	86.7	90.5
Beans, dry edible, b.....lbs.	18.6	---	19.5	14.6
Peanuts.....lbs.	624	---	694	711
Apples, total crop.....bu.	208	---	172	170
Apples, com'l crop, bbls.....	37.5	---	33.0	30.1
Peaches, total crop.....bu.	61.7	59.3	46.6	46.9
Pears, total crop.....bu.	24.6	23.6	19.8	17.7
Grapes.....tons	2.44	---	1.97	2.01
Potatoes, white.....bu.	334	---	326	396
Sweet potatoes.....bu.	68.3	---	62.5	84.5
Tobacco.....lbs.	1,139	---	1,365	1,288
Sorghum sirup.....gals.	29.2	---	25.5	33.2

a Acres remaining for harvest. b Principal producing States. c Three-year average. d Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. e Four-year average.

The amount of WHEAT REMAINING ON FARMS July 1 1926 is estimated at 3.1% of the crop of 1925, or about 20,739,000 bushels, as compared with 29,348,000 bushels on July 1 1925 and 37,058,000 bushels, the average of stocks of wheat on July 1 for the five years 1921-1925.

Details for leading crops in principal producing States follow (minor States included in "U. S. Total"):

State.	Acreage 1926 for Harvest.		Condition July 1.		Production in Thousands of Bushels.			
	Per Cent of 1925.	Acres in Thousands.	1926.	10-year Ave.	Indicated by Condition July 1.		Harvested.	
					July 1 1926.	June 1 1926.	1925.	5-year Average 1921-25.
Penna.....	85	96	82	92	1,425	1,450	1,921	2,887
Indiana.....	115	176	86	86	2,422	2,337	1,744	3,256
Michigan.....	92	199	80	87	2,547	2,326	2,700	5,856
Wisconsin.....	97	248	83	87	3,808	3,624	3,789	5,336
Minnesota.....	90	450	62	84	5,720	6,010	7,250	13,354
No. Dakota.....	74	1,163	49	72	8,833	10,253	15,710	16,965
So. Dakota.....	60	121	40	84	847	1,294	1,910	4,175
Nebraska.....	110	226	64	87	2,343	2,604	2,522	2,174
U. S. total.....	88.2	3,601	66.7	83.2	39,666	41,131	48,612	68,153

WINTER WHEAT.

Penna.....	104	1,180	81	88	19,594	17,901	22,720	22,754
Ohio.....	113	1,800	87	79	32,886	31,374	23,910	32,967
Indiana.....	93	1,650	85	76	27,629	25,679	25,636	28,350
Illinois.....	91	1,988	72	76	31,203	28,873	34,960	45,832
Michigan.....	110	900	73	79	14,126	12,358	13,906	15,816
Missouri.....	78	1,298	78	76	16,705	14,142	21,965	30,720
Nebraska.....	113	2,817	57	76	33,719	35,139	31,661	46,097
Kansas.....	120	10,310	73	73	139,989	133,172	74,750	113,920
Oklahoma.....	136	4,214	*16.5	*12.1	69,531	62,730	25,354	39,775
Texas.....	220	1,802	*18.0	*11.8	32,436	31,479	6,552	15,795
Idaho.....	105	426	75	84	8,180	10,305	10,962	19,607
Colorado.....	135	1,207	75	77	16,294	19,795	10,752	14,342
Washington.....	242	900	80	79	21,024	20,916	9,300	26,441
Oregon.....	251	880	80	87	17,248	18,797	7,700	15,913
California.....	125	756	87	80	14,733	15,301	11,457	11,386
U. S. total.....	119.0	36,803	77.4	77.5	567,762	543,300	395,610	548,843

SPRING WHEAT (INCLUDING DURUM).

State.	Acreage 1926.		Condition July 1.		Production in Thousands of Bushels.		
	Per Cent of 1925.	Acres in Thousands.	1926.	10-year Ave.	Indicated by Condition July 1 1926.	Harvested.	
						1925.	5-year Average 1921-25.
Minnesota.....	99	2,010	69	88	21,913	26,390	26,002
North Dakota.....	108	10,378	61	84	79,132	112,378	104,921
South Dakota.....	92	2,407	35	88	11,626	30,940	30,975
Montana.....	104	3,147	74	79	37,260	31,773	35,718
Idaho.....	110	572	83	88	13,056	15,080	15,082
Washington.....	71	1,207	73	76	17,622	27,540	16,516
Oregon.....	26	146	75	82	2,300	11,200	5,020
U. S. total.....	99.8	20,884	64.8	84.4	199,595	270,875	252,959

f Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. * Reported yield per acre.

DURUM and HARD SPRING WHEAT ACREAGE, respectively, in Minnesota, the Dakotas and Montana combined is estimated at 5,367,000 acres and 12,575,000 acres for 1926, compared with 4,674,000 acres and 12,609,000 acres for 1925 and 5,042,000 acres and 11,451,000 acres, the average for the five years 1921-25.

DURUM ACREAGE represents 29.9% of the total spring wheat acreage in the four States this year, compared with 2.00% in 1925 and 30.6% the average for the five years 1921-25. The acreage of DURUM for the four States in 1926 is 14.8% more than in 1925, and that of HARD SPRING WHEAT 0.3% less.

CORN.

State.	Acreage 1926.		Condition July 1.		Production in Thousands of Bushels.		
	Per Cent of 1925.	Acres in Thousands.	1926.	10-year Ave.	Indicated by Condition July 1 1926.	Harvested.	
						1925.	5-year Average 1921-25.
Pennsylvania.....	100	1,421	72	86	51,667	72,471	65,526
Ohio.....	95	3,522	70	84	115,874	177,936	146,262
Indiana.....	101	4,674	72	83	148,072	201,318	170,801
Illinois.....	101	9,332	75	85	297,458	388,080	327,930
Michigan.....	97	1,593	62	84	39,506	65,680	59,373
Wisconsin.....	96	2,055	67	86	62,646	99,556	87,102
Minnesota.....	103	4,488	72	85	132,486	156,852	144,659
Iowa.....	100	11,234	84	89	419,927	483,062	424,381
Missouri.....	100	6,825	80	83	192,738	201,338	183,041
South Dakota.....	103	4,909	79	86	129,917	83,405	113,358
Nebraska.....	97	8,827	85	88	236,342	236,600	218,107
Kansas.....	93	6,159	73	82	105,657	104,643	110,517
North Carolina.....	101	2,294	83	86	44,744	42,014	48,616
Georgia.....	93	3,622	79	80	48,643	41,676	51,840
Kentucky.....	100	3,200	84	87	84,672	84,800	85,052
Tennessee.....	98	3,099	86	84	78,621	63,240	73,997
U. S. total.....	99.4	101,074	77.9	84.1	2,660,780	2,905,053	2,849,188

OATS.

New York.....	100	1,050	83	85	33,378	37,800	32,430
Pennsylvania.....	99	1,136	86	88	37,613	40,145	37,575
Ohio.....	96	1,998	79	82	67,399	86,362	56,465
Indiana.....	104	2,193	74	80	65,400	59,052	50,742
Illinois.....	97	4,582	75	82	147,770	151,168	137,721
Michigan.....	102	1,697	84	80	58,445	53,248	48,651
Wisconsin.....	101	2,629	91	90	107,658	126,246	97,501
Minnesota.....	94	4,525	70	89	133,035	202,188	159,777
Iowa.....	101	6,283	80	87	221,162	251,950	217,921
Missouri.....	113	2,137	66	81	45,133	49,166	37,311
North Dakota.....	94	2,537	66	85	50,233	72,873	69,821
South Dakota.....	87	2,564	37	88	35,101	100,198	83,621
Nebraska.....	91	2,456	56	82	49,513	73,953	69,981
Kansas.....	102	1,746	58	72	34,937	39,376	34,991
Oklahoma.....	115	1,311	*22.1	*23.2	28,972	26,220	29,171
Texas.....	180	1,964	*42.6	*25.2	83,662	13,419	34,771
U. S. total.....	101.0	45,945	74.5	83.2	1,334,260	1,511,888	1,326,911

fields are clean and well cultivated. Chinch bugs are reported in unusual numbers in Kansas and Missouri.

The area in corn this year is estimated at 101,074,000 acres, which is about half of one per cent less than last year. Increases of acreage are reported in Illinois, Indiana, Minnesota, and the Dakotas, while the other principal Corn Belt States show decreased acreages, or no change from last year. The net decrease in the twelve Corn Belt States is 582,000 acres.

Winter Wheat.—A total production of 567,762,000 bushels of winter wheat is indicated by the July 1 condition. This is an increase of about 24,000,000 bushels over the outlook of a month ago, and 18,000,000 bushels above the average of the past five years. It exceeds the short production of 1925 by 169,000,000 bushels.

Rains and cool weather throughout most of the important winter wheat States resulted in considerable improvement of the crop during June just prior to harvest. Heads have filled out well and the quality of the grain in most States is reported as excellent. Harvest is making rapid progress and has extended to practically all heavy producing sections. Yields are generally running higher than expected a month ago, except in limited areas where rainfall has continued deficient.

In the Pacific Northwest, where the white wheats predominate, indications point to a production more than double the short crop of 1925, and only slightly below the average of the past five years. In the important West Central soft winter wheat States, production will slightly exceed that of 1925, but falls short by approximately 30,000,000 bushels of equaling the five-year average. Indications are considerably higher than a month ago. In the eastern soft winter wheat States production indications are for a crop slightly below that of last year, but better than expected a month ago. Texas and Oklahoma are harvesting a crop of excellent quality, almost double the five-year average produced in those States, and about three times the short crop of 1925. The increase of 7,000,000 bushels in the Kansas crop results from threshing returns exceeding expectations in the eastern and southern portions of the State.

Spring Wheat.—The acreage of all spring wheat for 1926 is approximately the same as last year. An increase of 8% in North Dakota is offset by declines in other States. In South Dakota, acreage declined 8%, due in part to abandonment on account of drought. In Washington and Oregon, where the acreage of spring wheat last year was greatly increased because of the abandonment of winter wheat, the spring wheat acreage has materially decreased.

A total crop of approximately 200,000,000 bushels of all spring wheat is indicated by the July 1 reported condition of 64.8%. Last year 271,000,000 bushels of all spring wheat were produced. In Minnesota, Montana, and the Dakotas, the acreage of durum varieties increased 15%. Indicated production of durum is given at 50,000,000 bushels compared to 66,000,000 bushels last year.

Weather conditions for the whole country were generally favorable for the crop during the last week of June and were improving on July 1. A decline of nearly 14 points in condition since June 1 is reported by correspondents, the greatest decline—29 points—occurring in South Dakota, where condition dropped from 64% to 35%. This was due to severe drought in the heavy spring wheat producing counties of that State.

While rust is reported from a number of areas in the Red River Valley, plant pathologists state that there are no indications as yet of a general epidemic in the spring wheat area.

Oats.—The condition of oats declined about 5% between June 1 and July 1, of this year, while the usual decline during this period is about 3%. Sharp declines in the West North Central States and Far Western States were only partially offset by improved conditions in Eastern and Southern States.

While the acreage of oats on July 1 showed an increase of 1% over the acreage harvested in 1925, the indicated production was nearly 11% less than last year, or 1,334,260,000 bushels for 1926, compared with 1,501,909,000 last year, though slightly in excess of the five-year average production. The condition on July 1, 1926 was 74.5%, or nearly 9 less than the ten-year average condition of 83.2%.

A decrease of over 30 points in the condition of oats to 37% was reported in South Dakota between June 1 and July 1, where early oats were seriously affected by drought. Nebraska oats declined 15 points, North Dakota and Minnesota oats 11 points, Kansas 8 points, Iowa 6 points, while the Far Western States with the exception of Arizona, declined from 2 to 11 points during the month of June.

Condition improved materially in Missouri, Ohio, Pennsylvania, and New York. The yields per acre in the Southern States have fully carried out the conditions reported June 1. In Texas this record high yield of 42.6 bushels this season has been made possible by excellent moisture conditions. In only one year, 1919, when the yield was 42.0 bushels, have oats in Texas exceeded 40 bushels per acre.

Rye.—The condition of 66.7% of normal indicates a production of 39,666,000 bushels of rye comparing with the average crop of 68,170,000 bushels for the five years 1921-1925. The indicated yield of 11.6 bushels per acre is below the 11.9 bushels per acre harvested last year and 2.8 bushels below the average of 13.9 bushels for the past five years. It is the lowest on record since 1869, excepting in the years 1885 and 1887, when the averages were 10.2 and 10.1 bushels. The 3,601,000 acres for harvest in 1926 is 11.8% smaller than the area harvested in 1925. This acreage reduction is chiefly in the Dakotas.

Barley.—The condition of barley, 73.3%, is the lowest on July 1 in fifteen years. The South Dakota condition is 44 points below the ten-year average, Kansas 33 points, and North Dakota 20 points. An increased acreage is found in all the more important States except where acreage last year was high following winter wheat abandonment. The indicated barley production of 190,959,000 bushels is slightly above the five-year average, although about 12% less than last year.

FOREIGN CROP PROSPECTS.—The latest available information pertaining to cereal crops of foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics, was issued on July 10 as being of interest to producers of grain crops in the United States, and is as follows:

The latest available information pertaining to cereal crops of foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics, is submitted herewith as being of interest to producers of grain crops in the United States.

The wheat crop in 8 foreign countries of the Northern Hemisphere reporting to date is forecast at 701,658,000 bushels compared with estimated production of 721,530,000 for 1925. Adding figures for the United States, forecasts reported to date in 9 Northern Hemisphere countries is 1,469,015,000 bushels as compared with 1,390,895,000 bushels in 1925. Production as reported for these countries last year comprised about 47% of the total Northern Hemisphere crop and 42% of the total world crop, outside of Russia and China.

The Canadian official total wheat acreage estimate is not yet available. All indications to the present date point to an increased wheat acreage. Conditions are good to excellent except in Southern Alberta where they are only fair.

The European wheat crop exclusive of Russia is expected to be below the bumper harvest of 1925 although conditions so far point to a crop above the average. Forecasts and estimates of production received to date from Spain, Bulgaria and Poland are below estimates for last year while the forecast for Hungary is above last year's figure. The yield in France is expected to be well below the high yield of 23.9 bushels to the acre obtained last year. A correlation of the May 1 condition of winter wheat with final yields for the years 1902 to 1925 indicates a yield per acre of 19.1 bushels as compared with a computed yield of 21.6 for last year. Last year, however, conditions from that time to the time of harvest were increasingly favorable, resulting in an actual yield of 23.9 bushels to the acre, whereas this year the crop has deteriorated.

Conditions of winter wheat in Germany on June 1 indicated a yield of 27 bushels per acre compared with an indicated 28.9 based on similar reports for 1925. The actual yield of all wheat in 1925 as shown by acreage and production figures was 30.8 bushels. Germany had general rains during the early part of June and droughty conditions were for the most part relieved. A satisfactory condition of nearly all grain crops was reported about the middle of June. A cable from Consul Dominian at Rome states that the Italian wheat crop is expected to be a twelfth less than last year.

Reports for Rumania point to a big crop of winter wheat and barley as well as of spring sown cereals. In Austria and Czechoslovakia conditions appear to be above average, but somewhat poorer than last year. For Yugoslavia reports have been generally favorable in the important grain growing areas although not so good as last year.

Practically all reports from Russia have indicated that the outlook is promising for cereal crops in the most important grain producing sections. Wheat production of three North African countries, Morocco, Algeria, and Tunis is forecast at 64,595,000 bushels compared with the estimated

production of 65,391,000 bushels last year. No forecast has yet been received for Egypt but the crop condition of July 1 indicates a yield equal to 97% of the average for the past ten years as compared with 98% on June 1.

WORLD CEREAL CROPS—ACREAGE.

Crop and Country.	Average 1909-13.	1924.	1925.	Preliminary 1926.	P. C. 1926 vs of 1925.
Wheat.	Acres.	Acres.	Acres.	Acres.	%
United States.....	47,097,000	52,364,000	52,200,000	57,687,000	111.3
Canada (winter)....	1,053,000	774,000	794,000	753,000	94.8
Europe, 14 countries	59,646,000	55,113,000	56,373,000	56,034,000	99.4
No Africa, 3 countries	6,531,000	7,061,000	7,632,000	7,802,000	102.2
India.....	29,224,000	31,181,000	31,636,000	30,288,000	95.7
Total 20 countries	143,551,000	146,493,000	148,635,000	152,564,000	102.6
Est. world total, excluding Russia....	197,800,000	214,900,000	220,400,000		
Rye.					
United States.....	2,236,000	4,019,000	4,088,000	3,601,000	88.2
15 foreign countries	27,180,000	22,801,000	23,936,000	23,268,000	97.2
Total 16 countries	29,416,000	26,820,000	28,024,000	26,869,000	95.8
Est. world total, excluding Russia....	47,600,000	42,900,000	44,800,000		
Barley.					
United States.....	7,620,000	6,858,000	8,243,000	8,842,000	107.5
10 foreign countries	17,619,000	16,629,000	17,712,000	17,286,000	97.6
Total 11 countries	25,239,000	23,487,000	25,955,000	26,128,000	100.6
Est. world total, excluding Russia....	59,900,000	57,700,000	61,900,000		

Production Forecasts and Estimates.

Wheat.	Bushels.	Bushels.	Bushels.	Bushels.	%
United States.....	690,108,000	862,627,000	669,365,000	767,357,000	115.1
8 foreign countries.	709,205,000	643,523,000	721,530,000	701,658,000	97.9
Total 9 countries.	1,399,313,000	1,506,150,000	1,390,895,000	1,469,015,000	105.6
Est. world total, excluding Russia....	3,006,000,000	3,098,000,000	3,331,000,000		
Rye.					
United States.....	36,093,000	64,038,000	48,696,000	39,666,000	81.7
3 foreign countries.	66,552,000	52,798,000	70,040,000	64,839,000	92.6
Total 4 countries.	102,645,000	116,836,000	118,736,000	104,505,000	88.0
Est. world total, excluding Russia....	1,033,000,000	743,000,000	1,021,000,000		

WEATHER BULLETIN FOR THE WEEK ENDED

JULY 13.—The general summary of the weather bulletin

issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 13 follows:

Temperatures were generally moderate during the week, except for some unusually warm weather in the more eastern States and the Pacific Northwest during the middle days when maxima of 100 degrees or higher were reported from some stations in both these areas. Toward the end of the week cooler weather overspread the central and eastern portions of the country. Chart I shows that the week, as a whole, averaged warmer than normal in the Atlantic area from South Carolina northward to New Jersey, with the mean temperatures ranging from 2 degrees to 4 degrees above the seasonal average, and it was much warmer than normal over the far North-western States. Throughout the central valleys and in the south about normal warmth prevailed, though the tendency was to slightly subnormal. In the interior of the western half of the country the weather was decidedly cool, with some areas as much as 6 degrees or 7 degrees below normal.

Rain was general over the Atlantic Coast States early in the week, and was widespread over the northern half of the country during the middle days, with some heavy falls locally in the Lake region and extreme lower Missouri Valley. The latter part was generally fair over the central and western portions of the country, with widely scattered showers in the East. Chart II shows that rainfall, as a rule, was rather light in the East, although there were some fairly heavy amounts in local areas. In the trans-Mississippi States the distribution was very irregular, with generous to heavy or excessive amounts over a considerable area from northwestern Louisiana and northern Texas northward to the northern portions of Missouri and Kansas, and also in the western parts of Nebraska and South Dakota.

Showers during the week relieved to some extent the droughty conditions that have prevailed for a long time in the immediate lower Ohio and some central Mississippi Valley districts, but the amounts were still too light in places, and some localities continued dry. In the Lake region and upper Ohio Valley rainfall was not only adequate for present crop needs, and showers were helpful in the Northeast, but moisture is still insufficient in parts of the Middle Atlantic States, particularly in Pennsylvania, New Jersey, and the coast districts to the north. Temperatures were generally favorable for growth throughout the northern half of the country wherever there was sufficient moisture.

In the lower Missouri Valley and southern Great Plains the rains were heavy enough to generously supply the soil with moisture in nearly all districts, and this, with prevailing seasonable temperatures, made a good growing week in these sections. In the northern Great Plains, however, where showers were scattered and uneven, many localities are still badly in need of moisture, especially for the range.

In the Southeast the e was some interruption to field work by showers, but the rains were favorable for growth. It is again too dry, however, in some interior sections of the South Atlantic States, and more rain is needed in the extreme lower Mississippi Valley. Threshing was retarded by showers locally in the Southwest, but this section had a generally good growing week. More moisture is still needed in much of the Great Basin, though showers brought some relief in Utah and Idaho.

SMALL GRAINS.—The cutting of winter wheat progressed during the week to Pennsylvania, the northern portions of the Ohio Valley States, and well to the northern limits of the belt in the Great Plains area, while cutting was begun in eastern Montana. This work made satisfactory progress in most sections, but there was some interruption by rain to threshing in the Southwest. In the Spring Wheat Belt the rainfall was mostly of a local character, with many places receiving only light amounts. Where showers occurred conditions were improved, but a general rain was needed over most of the area. In North Dakota growth ranged from fair to very good, and there was, in general, improvement in South Dakota. The weather has been favorable for filling in Minnesota, but in Montana the hot, drying winds were injurious. In the Rocky Mountain sections conditions were generally favorable.

With additional beneficial moisture and moderate temperatures, oats continued to show improvement quite generally in the northern half of the country, though the dry weather in the lower Ohio Valley and parts of the upper Mississippi Valley, especially in northwestern Iowa, has been very unfavorable; harvest was begun as far north as Nebraska. The weather was favorable for grain sorghums in the lower Great Plains and these show improvement, and mostly so for flax in the northern Plains area.

CORN.—With widespread rainfall and moderate temperatures over the Corn Belt, the growth of this crop was generally fair to very good, and excellent in many places. Rapid advance was reported from the upper Ohio Valley districts and in most of Indiana and Illinois, though the lack of moisture was still felt in some southern sections of the latter States. Rains were beneficial in the dry areas of the lower Ohio Valley, but more is still needed in some places.

In Iowa progress was generally fair to very good, except in the dry north-western portion, and much of the crop has been laid by. Growth was good in Missouri, and rains in the corn sections of Nebraska, Kansas, and to the southward were helpful. Early fields have reached the roasting ear stage in Oklahoma, and are tasseling in eastern Kansas. Rain was needed in the extreme lower Mississippi Valley and locally in Texas, but in the Southeast advance was mostly satisfactory, except in some interior localities where moisture was insufficient.

COTTON.—In the cotton belt temperatures were generally seasonable, with generous to heavy rains over central and northern districts west of the

Mississippi River and in parts of the southeast, and "light to moderate" showers elsewhere. These weather conditions in general were favorable for growth, which ranged from fair to excellent in most sections, though there was complaint of rankness locally in the southeast.

Cotton needs rain on some light soils in western North Carolina, and also locally in northwestern South Carolina, and in northeastern Georgia, while there were complaints of slow and rather poor fruiting in Alabama and Mississippi. In Texas plant growth was generally excellent, and was fair to excellent in Oklahoma, with the plants fruiting nicely and well cultivated in the latter State, but fruiting poorly in many places in the former because of flea damage. In Arkansas and Louisiana progress was very good to excellent, except in areas where insects are damaging.

There were still many complaints of fleas in the southern States of the belt, and of scattered infestation in Arkansas, Tennessee and South Carolina.

RANGES, PASTURES AND LIVE STOCK.—Pastures are doing well generally in the East, although they still need rain locally and are badly dried in parts of the Ohio Valley. Rain is needed for the range in the northern Great Plains, and moisture is still deficient in the Great Basin and Oregon; elsewhere western pastures and ranges improved. Haying made good advance in the Northeast with generally favorable weather. Alfalfa needs rain in the northern Great Plains and in Nevada, but elsewhere this crop is mostly good, with the second cutting under way as far north as Idaho. Live stock continue in mostly good condition.

MISCELLANEOUS CROPS.—Potatoes are mostly doing well; digging the early crop is progressing as far north as Wisconsin. Truck crops are generally fair to good in the Gulf States, but rain is needed locally in North Carolina and New Jersey; elsewhere general improvement was noted. Tobacco needs moisture in New England, North Carolina and parts of Kentucky and Tennessee. Harvesting this crop continues in the Southeast, and it is reaching the topping stage in the Ohio Valley and Tennessee. The warmth was beneficial for cane in Louisiana, but more moisture is needed. Sugar beets continue fair to good.

Weather in Agricultural Sections of Other Countries.

Argentina (for week ending July 12).—The weather in the northern wheat zone was rather warm for the season, the temperature averaging 54 degrees, or 4 degrees above normal. In the South the average of 46 degrees was exactly normal. Very light rain occurred in southern districts and none in the northern.

In Argentina the winter, so far—now about half over—has been characterized by uniform and mostly seasonable temperatures, following an unusually warm fall. The temperature during the fall months (March to June) averaged about 2 degrees above normal in the northern wheat zone, with nine of the thirteen weeks warmer than the seasonal average. The first half of the present calendar winter had only one week with temperature below normal, and that averaging only 1 degree below, while only six weeks of the twenty-nine since last December had temperatures below normal. In the South reports began with April, and for the fifteen weeks since that time about half have been relatively cool, ranging from 1 degree to 6 degrees subnormal, and the others normal or above, ranging up to 6 degrees. In the North rainfall since the first of March has been about 40% above normal, and in the South, since the first of April, about 20% below normal.

Australia (for week ending July 12).—Moderate to heavy rains fell during the past week over the western Australian wheat belt; light frosts and occasional light showers in Eastern States. Early-sown crop making good progress and prospects for a good season probably never looked brighter than at present.

Canada (for week ending July 11).—The temperature averaged 4 degrees to 6 degrees above normal in Alberta and southern Saskatchewan and 2 degrees to about 4 degrees above in other Western Provinces and also in western Ontario and western Quebec. In the Atlantic districts the weekly means were normal or below. Light showers occurred on the 6th in Saskatchewan and heavy rains in most western districts on the 7th, with moderate to heavy falls at the week-end over all eastern sections.

England (for week ending July 12).—Dull, rainy and unsettled weather prevailed in southern districts, becoming fairer and warmer toward the end of week; mainly cloudy to fine in northern and Scottish districts first half of week, but subsequently becoming unsettled. Rainfall totals were above normal generally in eastern districts. Severe thunderstorms on the 9th. Sunshine generally deficient, except in extreme northwest Scotland.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Fields clean and crop growth good, except corn, truck, tobacco, and pastures need rain locally, especially in parts of upper Piedmont. Progress of cotton very good to excellent in east, though only fair in west where needing rain on light soil; chopping late-planted nearly completed; early blooming rather freely in southeast.

South Carolina.—Columbia: Condition and progress of cotton fair, except in sections of northwest where good rains needed, but good stands in northwest with chopping practically completed; squaring and blooming freely elsewhere; weevil increasing, and hoppers reported in spots. Much old corn laid by in good condition. Truck and minor crops improved. Tobacco curing progressing with fair output only.

Georgia.—Atlanta: Progress and condition of cotton continue fair to very good in most sections, though too much rain locally in south and central where growth rank, with shedding; more rain needed in northeast where growth irregular locally; bloom appearing on early crop in north; flea continues about same area, though some reports of apparent disappearance; considerable damage; weevil continues in south and central and increasing at points where wet. Corn made fair to excellent advance generally. Tobacco mostly good.

Florida.—Jacksonville: Rain in extreme north and west unfavorable for cotton; weevil more active; some early cotton open. Corn mostly good, but late-planted damaged by recent rains in north and west; maturing nicely in central and south. Cane, peanuts, cowpeas, and sweet potatoes improved, but moderate rains needed locally in central and south. Tobacco harvesting continued.

Alabama.—Montgomery: Somewhat warm middle of week; rain general and locally heavy; retarded cultivation, but favorable for rapid growth of vegetation. Cotton made rapid growth, but many reports of fruiting poorly; condition mostly fair to good, though excellent in some sections of southwest; hoppers and weevil becoming quite general and increasing; hoppers causing considerable damage in some western and northeastern counties.

Mississippi.—Vicksburg: Generally light to moderate rains. Cotton progress, growth, and cultivation mostly fair, but some weevil increase practically throughout, and crop forming squares somewhat slowly. Progress of corn locally poor, but mostly fair. Progress of pastures fair to good.

Louisiana.—New Orleans: Seasonable weather and mostly favorable, but rainfall generally insufficient on uplands. Cotton growth satisfactory; fruiting somewhat late and adversely affected by flea infestation in north, but weevil held in check by dryness and warmth; crop average condition fair. Rain insufficient for early corn, although late holding up well. More rain also needed for cane, but warm weather beneficial and considerable laid by. Rice making generally excellent progress.

Texas.—Houston: Scattered showers in south; moderate to good rains in north and west. Progress and condition of pastures, corn, rice, truck, and minor crops mostly very good, although some deterioration in drier sections. Threshing made fair progress. Growth and condition of cotton plants excellent, but fruiting poor in many sections account fleas; some weevil in south, but damage generally slight; fleas less active than preceding week.

Oklahoma.—Oklahoma City: Seasonable warmth and adequate rains generally. Progress and condition of cotton fair to excellent; well cultivated and early blooming and fruiting nicely; scattered weevil infestation in east, but not yet serious. Progress and condition of corn fair to excellent; early in roasting-ear stage. Threshing wheat and oats retarded by rain. Grain sorghums and minor crops good progress and condition.

Arkansas.—Little Rock: Progress of cotton very good to excellent, except where damaged by weevil and hoppers; scattered infestation in most central and southern counties, but no large areas of heavy infestation; condition of crop fair to very good. Progress of corn very good to excellent, except in north-central and few southeastern counties where too dry.

Tennessee.—Nashville: Progress of cotton excellent in central and west where well cultivated, except in Shelby and Hardeman Counties where considerable damage by hoppers; late crop is small in Hardeman County, but improving. Tobacco ready for topping. Good rains with warmth generally in east caused excellent advance of corn. Condition of wheat excellent, but rain in east interfered with harvesting.

Kentucky.—Louisville: Heavy rains in blue-grass region and extreme west; light to none in other sections; very dry in parts of immediate Ohio Valley, where pastures badly dried and crops suffering. Condition and progress of tobacco and corn very good in central and east. Tobacco reaching topping stage; much smaller where dry. Oats being harvested and baled. Progress of wheat threshing good in dry districts; delayed in east.

THE DRY GOODS TRADE.

Friday Night, July 16 1926.

With the exception of silks and rayons, most divisions of the textile markets displayed an improved undertone during the past week. For instance, the demand for cotton goods, woollens and floor coverings was much better. On the other hand, interest in silks and rayons waned and prices for the former eased off in the neighborhood of 15c. This was due to the refusal of silk manufacturers to follow recent advances at Yokohama. Producers have adopted these tactics owing to their difficulties in getting higher prices and in maintaining those current for the finished product. Similar conditions were noticeable in the rayon division, where buyers have been very cautious in placing contracts for future delivery. Consumers have been more discriminating in their purchases and the low values prevailing for silks for some time past have succeeded in injuring sales of rayon. As to woollens, following the openings of men's wear fabrics last week and the week previous at surprisingly low prices, the undertone was declared to be healthy, despite generally restricted business. However, it was claimed that orders received on the new lines were as good as expected. In regard to the floor covering division, the arrival of a large number of buyers from all sections of the country, especially the South and Middle West, brought a marked increase in activity. There was a better call for merchandise for August sales, and regular standard lines were favored more freely. The undertone was firmer, as distress lots appeared to be pretty well liquidated and dealers will need attractive goods shortly. Some mills have increased operations and it was admitted that the outlook for the immediate future was now bright.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods were firmer during the week, owing to an advance in raw cotton and an actual need for goods. Inquiries were noticeably broader, while sales were reported to be the largest for some time past. It was found that in many quarters burdensome stocks have been liquidated and the situation now gives favorable promise of a restoration of more normal business. Buyers were more inclined to cover their spot and nearby needs. Likewise, more factors showed a willingness to anticipate future requirements owing to the growing firmness of values based upon the improvement in raw materials. All this has resulted in the mills being the recipients of increased orders. A larger business was received on practically all lines. This was particularly true of print cloths, and printers were claimed to be unusually busy for this time of the year. This was not only attributed to the hand-to-mouth buying tactics practiced for so long, but to demands by retailers for prompt shipment. The cotton consumption report issued by the Census Bureau was about in line with expectations and failed to influence the market one way or the other. Consumption of lint cotton during June was placed at 518,504 bales, compared with 516,758 bales in May and 494,083 in June a year ago. Thus far this year the total for the season is 5,990,000 bales, compared with 5,709,500 bales to June last year. Indications are that the proposed Cotton Textile Institute has met with much favor. Pledges are being signed in various parts of the country giving support to the plant. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 5c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8½c., and 39-inch, 80 x 80's, at 9½c.

WOOLEN GOODS: Once more the American Woolen Co. provided a surprise for factors in the markets for woollens and worsteds. Last week, the big company opened their men's wear tropical fancies for summer 1927. Out of a total of twenty-three cloths seven repeat numbers showed a reduction of from 17½ to 30c. a yard, or an average of 9.9 to 12%, compared with the 1926 lists. It was believed that the general line averaged a little over 10% under last year's prices. The announcement came as a distinct shock to the trade, as it was not expected that the company would reduce their fancy lines so radically. The first reaction to the new lists was that a number of independents decided to postpone their showings until after buyers were through with the big factor's lines. Some have planned to make their openings either the latter part of July or early August. Except for the new cloths opened last week, business was generally quiet. Orders received for the former were considered quite good.

FOREIGN DRY GOODS: Through the naming of close prices and intensive efforts on the part of salesmen, fair activity developed in the linen markets during the week. However, the outlook for the coming week is better, as more buyers are expected to arrive to replenish depleted stocks of domestics. The demand for handkerchiefs, especially those in printed effects, has continued surprisingly well and a number of stores have added to former commitments. Prices for the latter have been steady and have greatly encouraged buyers to operate with less restraint. Plans are about completed for the advertising campaign to encourage a larger use of linens during the summer months. Burlaps were firmer, owing to a scarcity of spot supplies and firmness in Calcutta markets. Light weights are quoted at 7.05c. and heavies at 8.80 to 8.85c.

State and City Department

NEWS ITEMS.

Free State of Bavaria.—\$10,000,000 *External Loan Bonds Placed—Oversubscribed.*—The Equitable Trust Co. and Harris, Forbes & Co., both of New York City, offered in this country yesterday, July 16, \$10,000,000 6½% 20-year external sinking fund gold bonds of the Free State of Bavaria. The bonds were offered at 92.75 and interest to yield over 7.20% and were oversubscribed. They are coupon bonds in denominations of \$1,000 and \$500 interchangeable and registerable as to principal only. Dated Aug. 1 1925. Due Aug. 1 1945 redeemable as a whole, or in part for the sinking fund, on Aug. 1 1930, or on any interest date thereafter, at 100 and interest. Prin. and int. F. & A. payable in New York at the Equitable Trust Co. of New York, trustee, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any present or future Bavarian or German taxes. The bonds just placed are the remainder of a total authorized issue of \$25,000,000 of which \$15,000,000 was sold on Sept. 28 1925.

Further information regarding this loan may be found in our "Department of Current Events & Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—*BOND OFFERING.*—Nelle Thrift, City Clerk, will receive sealed bids until 7:30 p. m. July 28 for \$50,000 not exceeding 6% coupon bridge bonds. Date July 1 1926. Denom. \$1,000. Due serially, July 1 1928 to 1948 incl. A certified check for 5% of the bid required.

ADAMS AND RODMAN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Adams Center) Jefferson County, N. Y.—*BOND OFFERING.*—Francis L. Greene, District Clerk, will receive sealed bids until 3:30 p. m. (eastern standard time) July 20 for \$128,000 not exceeding 5% coupon or registered school bonds. Date May 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$2,000, 1927 to 1934 incl.; \$3,000, 1935 to 1942 incl.; \$4,000, 1943 to 1949 incl.; and \$5,000, 1950 to 1961 incl. Rate of interest to be stated in multiples of ¼ of 1%. Prin. and int. M. & N. payable in gold at the Farmers National Bank, Adams, in New York exchange, or at the Hanover National Bank, New York City. Legality approved by Clay & Dillon of New York. A certified check for \$2,500 payable to L. F. Hurhey, District Treasurer, is required.

ALBANY INDEPENDENT SCHOOL DISTRICT, Shackleford County, Texas.—*PRICE PAID.*—The price paid for the \$60,000 5% school bonds purchased by Garrett & Co. of Dallas—V. 123, p. 229—was par. Due as follows: \$500, 1927 to 1936 incl.; \$1,000, 1937 to 1946 incl.; \$1,500, 1947 to 1951 incl.; \$2,000, 1952 to 1956 incl.; \$2,500, 1957 to 1961 incl.; and \$3,000 in 1962 to 1966 incl.

ALLENDALE CENTRALIZED HIGH SCHOOL DISTRICT (P. O. Allendale), Allendale County, So. Caro.—*BOND DESCRIPTION.*—The \$100,000 school bonds purchased by the South Carolina National Bank of Charleston—V. 123, p. 106—at a premium of \$1,225, equal to 101.22, a basis of about 4.87%, bear interest at the rate of 5% and are described as follows: Date May 1 1926. Coupon bonds in denom. of \$1,000. Due \$5,000, May 1 1931 to 1950, incl. Int. payable (M. & N.). Date of award April 21.

AJO SCHOOL DISTRICT (P. O. Ajo), Pima County, Ariz.—*BOND SALE.*—The New Cornelia Copper Co. has purchased an issue of \$60,000 school bonds at a premium of \$1,125, equal to 101.87.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND OFFERING.*—Clyde L. Erskine, County Treasurer, will receive sealed bids until 2 p. m. July 20 for \$160,000 4½% primary road bonds. Date Aug. 1 1926. Denom. \$1,000. Due \$16,000 May 1 1931 to 1940 incl. Purchaser to furnish the bonds. A certified check for 3% of the bid, payable to the above named official, required. Legality approved by Chapman, Cutler & Parker of Chicago.

AUBURNDALE, Polk County, Fla.—*BIDS REJECTED.*—All bids received for the \$60,000 city hall bonds offered on July 7—V. 122, p. 3487—were rejected.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND DESCRIPTION.*—The \$250,000 4½% coupon school bonds awarded on July 7 to Strother, Brogden & Co., MacKubin Goodrich & Co. and the Continental Trust Co., all of Baltimore at 106.09—V. 123, p. 229—a basis of about 4.14%, are described as follows: Date Aug. 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$63,000, 1954; \$92,000, 1955, and \$95,000, 1956. Prin. and int. (F. & A.) payable at the Second National Bank, Towson. Legality to be approved by Hon. William Cabell Bruce of Baltimore.

Financial Statement.

Real value of all taxable property (estimated).....	\$200,000,000
Assessed valuation for taxation, 1925.....	165,000,000
Total bonded debt (including this issue).....	7,916,000
Total bonded debt about 4.79 assessed valuation.	
Population, 1920 census, 74,817; population, 1925 (estimated), 95,000.	

BANGOR TOWNSHIP SCHOOL DISTRICT (P. O. Bangor), Northampton County, Pa.—*BOND OFFERING.*—Reimer Speer, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. (Eastern standard time) Aug. 3 for \$175,000 4½% coupon school bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$10,000 in 1931; \$20,000, 1936; \$25,000, 1941; \$30,000, 1946; \$40,000, 1951, and \$50,000, 1956. Int. payable M. & N. A certified check for \$5,000 is required.

BARRE, Washington County, Vt.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. (Eastern standard time) July 15 by Ralph Olliver, City Treasurer, for \$75,000 4¼% coupon "State Armory" bonds. Date Aug. 15 1926. Denom. \$1,000 and \$500. Due \$7,500, Aug. 15 1927 to 1936, incl. Prin. and int. (F. & A.) 15 payable at the City Treasurer's office. The bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. The bonds will be delivered to the purchaser on or about Aug. 15 at the First National Bank of Boston, Boston.

Financial Statement, June 12 1926.

Real value of taxable property (estimated).....	\$15,000,000
Assessed valuation (1926).....	8,398,065
Total bonded debt (not including this issue).....	\$333,291 65
Deductions—Water bonds and notes.....	25,000 00
Net debt.....	\$308,291 65
Population, 1920, 10,008.	

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND OFFERING.*—Chas. G. Galton, Deputy County Comptroller, will receive sealed bids until 2 p. m. (eastern standard time) July 19 for \$590,000 4¼% bridge bonds. Denom. \$1,000. Due \$29,500 Aug. 1 1935 to 1954 incl. A certified check for 2% of the amount bid for, payable to the County Commissioners is required.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*BOND SALE.*—The \$85,000 coupon highway bonds offered on July 15 (V. 123, p. 229) were awarded to Harris, Forbes & Co., New York, as 4¼s at 100.145—

a basis of about 4.23%. Date July 1 1926. Due July 1 as follows: \$4,000, 1927 to 1941, inclusive, and \$5,000, 1942 to 1946, inclusive.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—William M. Frazier, City Auditor, will receive sealed bids until 12 m. Aug. 7 for \$7,670 5½% street improvement (city's portion) bonds. Date July 1 1926. Denom. \$400, except 1 for \$70. Due \$400 May and Nov. 1 1927 to May 1 1936 incl., and \$70, Nov. 1 1936. A certified check for 5% of the bonds bid for, payable to the City Treasurer, is required.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Robert A. Swan, County Treasurer, will receive sealed bids until 1 p. m. July 27 for \$16,800 4¼% Center Township gravel road bonds. Date July 15 1926. Denom. \$840. Due \$840 each six months from May 15 1927 to Nov. 15 1936 incl. Int. payable M. & N. 15.

BEREA SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Lewis A. Fowles, Clerk Board of Education, will receive sealed bids until 12 m. July 26 for \$50,000 4½% school bonds. Date July 1 1926. Denom. \$1,000. Due \$1,000 each six months from April and Oct. 1 1927 to 1951 incl. Prin. and int. A. & O. payable at the office of the Clerk Board of Education. A certified check for 10% of the amount of bonds bid for is required.

BERNALILLO COUNTY SCHOOL DISTRICTS (P. O. Albuquerque), N. Mex.—*BOND SALE.*—The following two issues of school bonds aggregating \$38,500 offered on June 23—V. 122, p. 3110—were awarded to Bosworth, Chanute & Co. of Denver: \$34,000 school District No. 1 bonds at 102.07. Due June 15 as follows: \$2,000, 1931 to 1937, incl., and \$2,500, 1938 to 1945, incl. 4,500 School District No. 47 bonds, at 97.22. Due June 15 1946; optional June 15 1936. Rates not given.

BERTIE COUNTY (P. O. Windsor), No. Caro.—*BOND SALE.*—The \$300,000 coupon road bonds offered on July 9 (V. 122, p. 3631) were awarded to A. T. Bell & Co., and W. L. Slayton & Co., both of Toledo, jointly, as 4¼s, at 101.82, a basis of about 4.62%. Date July 1 1926. Due July 1 as follows: \$5,000, 1932 to 1941, inclusive, and \$10,000, 1942 to 1966, inclusive.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—C. E. Armstrong, City Comptroller, will receive sealed bids until 12 m. Aug. 10 for the following not exceeding 5% bonds, aggregating \$1,050,000: \$400,000 fire station bonds. Due Sept. 1 as follows: \$10,000, 1927 to 1931, inclusive; \$16,000, 1932 to 1936, inclusive; \$23,000, 1937 to 1941, inclusive, and \$31,000, 1942 to 1946, inclusive.

400,000 incinerator bonds. Due Sept. 1 as follows: \$10,000, 1927 to 1931, inclusive; \$16,000, 1932 to 1936, inclusive; \$23,000, 1937 to 1941, inclusive, and \$31,000, 1942 to 1946, inclusive.

250,000 repair shop bonds. Due Sept. 1 as follows: \$10,000, 1927 to 1936, inclusive, and \$15,000, 1937 to 1946, inclusive.

Date Sept. 1 1926. Denom. \$1,000. Principal and interest (M. & S.) payable in gold at the Hanover National Bank, New York City. The First National Bank of Birmingham will certify as to the genuineness of the bonds. A certified check for 1% of the bid, payable to the city, required. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND OFFERING.*—W. L. Humphrey, County Judge, will receive sealed bids until 11 a. m. Aug. 6 for the following 2 issues of 5% bonds aggregating \$50,000: \$35,000 special school bonds.

15,000 high school bonds. Date July 1 1926. Denom. \$1,000. Due July 1 1951. Prin. and int. (J. & J.) payable at the Chase National Bank, N. Y. City. Purchaser to furnish the bonds and pay expenses of legal opinion. A certified check for 2% of the bid required.

BRAINTREE, Norfolk County, Mass.—*BOND SALE.*—The \$335,800 4% coupon school bonds offered on July 10—V. 123, p. 230—were awarded to R. L. Day & Co. of Boston at 100.61. Date July 15 1926. Denom. \$1,000 except 1 for \$800. Due serially 1927 to 1941 incl. Int. payable J. & J. 15.

BREWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Titusville), Fla.—*BOND SALE.*—The \$250,000 6% school bonds offered unsuccessfully on June 17 (V. 122, p. 3632) have been purchased by Braun, Bosworth & Co. of Toledo at 98.11—a basis of about 6.19%. Date April 1 1926. Due \$8,000, 1929 to 1943, inclusive, and \$10,000, 1944 to 1956, inclusive.

Financial Statement.

Real value (estimated).....	\$9,200,000
Assessed valuation (1924).....	2,314,110
Total bonded debt (including this issue).....	350,000
Population (estimated), 7,000.	

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—The \$250,000 notes offered on July 12—V. 123, p. 230—were awarded to the First National Bank of Boston on a 3.32% discount basis plus premium of \$10. Date July 12 1926. Due Nov. 18 1926.

Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 m. July 19 for the following 5 issues of 4% coupon or registered bonds, aggregating \$368,000:

\$50,000 fire alarm system bonds. Due Jan. 1 as follows: \$3,000, 1927 to 1936, incl., and \$2,000, 1937 to 1946, incl.

13,000 fire alarm system equipment bonds. Due Jan. 1 as follows: \$3,000, 1927 to 1929, incl., and \$2,000 in 1930 and 1931.

75,000 highway construction bonds. Due Jan. 1 as follows: \$8,000, 1927 to 1931, incl., and \$7,000, 1932 to 1936, incl.

180,000 Village Brook improvement bonds. Due \$9,000 Jan. 1 1927 to 1946 incl.

50,000 sewer bonds. Due Jan. 1 as follows: \$3,000, 1927 to 1936 incl., and \$2,000, 1937 to 1946 incl.

Denom. \$1,000. Int. payable J. & J.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND OFFERING.*—George A. Digges, Register of Deeds, will receive sealed bids until 12 m. Aug. 2 for \$1,000,000 4½, 4¼, 5 or 5½% coupon road and bridge bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$20,000, 1929 to 1932, inclusive, and \$40,000, 1933 to 1955, inclusive. Principal and interest (F. & A.) payable at the Hanover National Bank, New York City. A certified check for \$20,000, payable to the County Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

BURLINGAME SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BOND SALE.*—The \$75,000 5% school bonds offered on July 6—V. 123, p. 230—were awarded to the American Securities Co. of San Francisco at a premium of \$2,415, equal to 103.22, a basis of about 4.43%. Date July 1 1926. Due July 1 as follows: \$6,000, 1927 to 1938 incl., and \$3,000 in 1939. Other bidders were:

Bidder—	Premium.
Bond & Goodwin & Tucker.....	\$2,414 25
Hunter, Dulin & Co.....	2,368 52
Schwabacher & Co.....	2,210 00
Bank of Italy.....	2,198 00
Heller, Bruce & Co.....	2,187 00
Dean Witter & Co.....	2,149 00
Weeden & Co.....	2,134 10
Blyth, Witter & Co.....	2,128 00
E. H. Rollins & Sons.....	2,018 00
Freeman, Smith & Camp Co.....	1,959 00
Peirce, Fair & Co.....	1,915 00
Anglo London-Paris Co.....	1,907 00

CALDWELL UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Lake George), Warren County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 21 by Frank H. Smith, Clerk Board of Education, for \$200,000 5% coupon school bonds. Date July 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$5,000, 1929 to 1942, incl., and \$10,000, 1943 to 1955, incl. Prin. and int. (J. & D.) payable at the First National Bank, Lake George, in New York exchange, or at the New York Trust Co., New York, at option of holder. A certified check drawn upon an incorporated bank or trust company, payable to Emmet Archibald, Treasurer, is required.

CANTON, Saint Lawrence County, N. Y.—*BOND OFFERING.*—Frank J. Ellwood, Village Clerk, will receive sealed bids until 11 a. m. July 30 for the following two issues of 4¼% coupon (registerable as to principal) bonds:

\$30,000 paving bonds. Denom. \$1,000 and \$500. Due \$1,500 July 1 1927 to 1946, inclusive.
40,000 bonds. Denom. \$1,000. Due \$2,000 July 1 1927 to 1946, incl. Date July 1 1926. Principal and semi-annual interest payable at the Village Treasurer's office.

CAPE CHARLES, Northampton County, Va.—BOND SALE.—J. C. Mayer & Co. of Cincinnati purchased on July 9 an issue of \$25,000 5% water bonds. Date April 1 1926. Due April 1 1946, optional April 1 1931.

CARBON COUNTY SCHOOL DISTRICT NO. 6 (P. O. Medicine Bow), Wyo.—BOND SALE.—The \$25,000 5% school bonds offered on May 22—V. 122, p. 2690—were awarded to the State of Wyoming at 102.01, a basis of about 4.84%. Date May 1 1925. Due \$1,000, 1937 to 1941, incl., and \$2,000, 1942 to 1951, incl.

CARBONDALE SCHOOL DISTRICT (P. O. Carbondale), Lackawanna County, Pa.—BOND SALE.—The \$150,000 4% coupon school bonds offered on July 13 (V. 122, p. 3632) were awarded to A. B. Leach & Co. of Philadelphia at 102.56—a basis of about 4.52%. Date June 15 1926. Due \$30,000 June 15 1931, 1936, 1941, 1946 and 1951.

CARPENTER TOWNSHIP SCHOOL DISTRICT (P. O. Remington), Jasper County, Ind.—BOND DESCRIPTION.—The \$105,000 4% coupon school bonds purchased on June 12 by the Fletcher Savings & Trust Co. of Indianapolis at 101.93 (V. 123, p. 106), a basis of about 4.22%, are described as follows: Date May 1 1926. Denom. \$500. Due each six months as follows: \$3,500 July 1 1927 to Jan. 1 1938, inclusive; \$4,000 July 1 1938, \$4,000 Jan. 1 1939, and \$5,000 July 1 1939 to Jan. 1 1941, inclusive. Interest payable J. & J.

CASA GRANDE SCHOOL DISTRICT (P. O. Casa Grande), Pima County, Ariz.—BOND SALE.—The \$35,000 coupon school bonds offered on July 5—V. 122, p. 3488—were awarded to Geo. W. Vallery & Co. of Denver at 101.26, a basis of about 4.90%. Date July 1 1926. Due July 1 1946; optional July 1 1936.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—The following 2 issues of 4% coupon bonds, aggregating \$197,000 offered on July 10—V. 123, p. 230—were awarded to the Union Trust Co. of Indianapolis at a premium of \$3,072, equal to 101.55:
\$105,000 road bonds. \$92,000 road bonds.
Due each six months in 1 to 10 years. Int. payable M. & N.

CATSKILL, Greene County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York were awarded on July 13 an issue of \$38,000 5% coupon paving and sewer bonds at 104.501, a basis of about 4.42%. Date July 1 1926. Denom. \$1,000. Due \$2,000 July 1 1927 to 1945, inclusive. Legality approved by Clay & Dillon, New York.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—BOND SALE.—Marx & Co. of Birmingham have purchased an issue of \$1,850,000 road bonds at par.

CHELSEA, Suffolk County, Mass.—BOND SALE.—Merrill, Oldham & Co. of Boston have purchased an issue of \$25,000 4% departmental equipment bonds at 100.04. Due serially 1927 to 1931 incl.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (standard time) Aug. 5 by Harry E. Wallace, Clerk Board of Trustees, at Room 700, 910 South Michigan Ave., Chicago, for all or any part of \$5,000,000 4% (registerable as to principal at the option of the owner) sanitary district bonds. Denom. \$1,000. Date Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable in lawful money of the United States of America at the District Treasurer's office. Due \$250,000 yearly from Aug. 1 1927 to 1946 incl. A certified check (or cash) on some responsible bank in Chicago, for 3% of the amount of bid, payable to the above Clerk, required. Legality approved by Wood & Oakley. Bonds to be delivered and paid for at the District Treasurer's office.

Financial Statement.	
Equalized value of property, 1925.....	\$2,018,533,637 00
Authorized indebtedness, 4%.....	80,741,345 48
Outstanding bonds, Aug. 1 1926.....	\$64,243,000 00
Amount of present issue.....	5,000,000 00
Total bonded debt, including present issue.....	\$69,243,000 00
Contract liabilities.....	8,339,228 26
Total.....	\$77,582,228 26
Unexercised debt incurring power.....	3,159,117 22

CHICOPEE, Hampden County, Mass.—BOND SALE.—The William R. Compton Co. of Boston was awarded on July 9 an issue of \$34,000 4% sewer construction bonds at 100.317. Int. payable J. & J.

CLAIRTON SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Carl A. Baumann, Secretary Board of Directors, will receive sealed bids until 12 m. (Eastern standard time), July 26 for \$255,000 4% 4% school bonds. A certified check for \$2,000 is required.

CLINTON, Oneida County, N. Y.—BOND OFFERING.—John M. O'Rourke, Village Clerk, will receive sealed bids until 8 p. m. July 24 for \$60,000 4% street improvement bonds. Date Aug. 1 1926. Denom. \$1,000 and \$500. Due \$3,000 Aug. 1 1927 to 1946 incl. Interest payable semi-annually. Delivery of bonds to be made 5 days after acceptance of bid. A certified check for \$1,200, payable to the Village Trustees and drawn on any corporate bank or trust company in New York State is required.

CLINTON, Henry County, Mo.—BOND SALE.—The Commerce Trust Co. of Kansas City has purchased an issue of \$75,000 school bonds.

CLINTON COUNTY (P. O. Plattsburg), N. Y.—BOND SALE.—On July 7 Geo. B. Gibbons & Co., Inc. and Roosevelt & Sons, both of New York, jointly, were awarded an issue of \$52,000 5% highway bonds at 103.21, a basis of about 4.37%. Date Feb. 15 1926. Denom. \$1,000. Due Feb. 15 as follows: \$2,000 in 1927 and \$5,000, 1928 to 1937 incl. Prin. and int. F. & A. payable at the Plattsburg National Bank & Trust Co. of Plattsburg. Legality approved by Clay & Dillon, New York.

COACHELLA SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND SALE.—Elmer J. Kennedy of Los Angeles purchased on July 12 an issue of \$40,000 5% school bonds at a premium of \$22 50, equal to 100.05.

CODY, Cherry County, Neb.—BOND SALE.—The United States Bond Co. of Denver has purchased an issue of \$20,000 5% refunding water bonds.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 47 (P. O. Coleman), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 8 an issue of \$8,000 5% school bonds. Due serially in 10 to 40 years.

COLLINGDALE (P. O. Darby), Delaware County, Pa.—BOND DESCRIPTION.—The \$20,000 5% registered borough bonds awarded on June 7 to the Lansdowne National Bank of Lansdowne at 107.019—V. 123, p. 230—a basis of about 4.57%, are described as follows: Date July 1 1926. Denom. \$1,000. Due July 1 1956. Interest payable J. & J.

CORAL GABLES, Dade County, Fla.—BOND SALE.—A syndicate composed of H. L. Allen & Co., B. J. Van Ingen & Co. and Batchelder, Wack & Co. all of New York City and the Century Trust Co. of Baltimore have purchased the following improvement bonds, aggregating \$2,187,000: \$1,787,000 6% improvement bonds. Date July 1 1926. Due July 1 as follows: \$150,000, 1928 to 1933 incl.; \$175,000, 1934 to 1937 incl. and \$187,000 in 1938. Int. payable J. & J.
400,000 5% improvement bonds. Date April 1 1926. Due April 1 as follows: \$3,000, 1928; \$4,000, 1929 to 1931 incl.; \$7,000, 1932 to 1934 incl.; \$8,000, 1935; \$13,000, 1936; \$11,000, 1937 and 1938; \$12,000, 1939; \$15,000, 1940; \$14,000, 1941; \$15,000, 1942; \$14,000, 1943; \$15,000, 1944; \$18,000, 1945; \$17,000, 1946; \$18,000, 1947; \$17,000, 1948; \$18,000, 1949 and 1950; \$23,000, 1951; \$22,000, 1952 to 1955 incl., and \$19,000 in 1956. Int. payable A. & O.

Coupon bonds in denom. of \$100,000. Prin. and int. on 6s payable in gold at the Chase National Bank, New York City. On 5½s, at the United States Mortgage & Trust Co., also of New York City. Legality to be approved by Chester B. Masslich, of New York City.

Financial Statement.
*Fair market valuation for the purpose of taxation (1925).....\$100,122,300
Assessed valuation 1925 (50% of the above).....50,061,150
Total bonded debt (including this issue).....2,787,000
Population (permanent) estimated, 10,000.
*This valuation is based on land only exclusive of buildings and improvements thereon.

The preliminary tax roll for the year 1926 will, according to the statement of the City Tax Assessor, approximate an assessed valuation of \$100,000,000, the fair market value on which said assessed valuation is based being approximately \$200,000,000.

COLUMBUS, Franklin County, Ohio.—NOTE SALE.—Eldredge & Co. of New York were awarded on July 12 an issue of \$315,000 promissory notes as 4.25% at a premium of \$50 50, equal to 100.016 a basis of about 4.11%. Date Aug. 1 1926. Due Feb. 1 1928. Prin. and int. F. & A. payable at the fiscal agency of the City in New York.

COOPERSTOWN SCHOOL DISTRICT, Griggs County, No. Dak.—BOND SALE.—The \$10,000 school bonds offered on June 24—V. 122, p. 3369—were awarded to the Farmers & Merchants Bank of Cooperstown as 5s. Date June 2 1926. Due June 2 1946. Int. payable J. & J.

CRANSTON, Providence County, R. I.—TEMPORARY LOAN.—The Old Colony Corp. of Boston has purchased a \$69,000 temporary loan on a 3.57% discount basis. Due Jan. 4 1927.

CRESTLINE, Crawford County, Ohio.—BIDS REJECTED.—All bids received for the \$9,700 5½% (village's portion) paving bonds offered on July 12—V. 122, p. 3632—were rejected, owing to the fact that Squire, Sanders & Dempsey of Cleveland refused to approve the issue.

CUMBERLAND COUNTY SCHOOL DISTRICT No. 68 (P. O. Greenup), Ill.—BOND SALE.—The Channer Securities Co. of Chicago has purchased an issue of \$19,500 5½% coupon school building bonds. Date May 1 1926. Denom. \$1,000 and \$500. Due Aug. 1 as follows: \$1,000, 1929 to 1931 incl.; \$1,500, 1932 to 1938 incl. and \$2,000, 1939 to 1941 incl. Prin. and annual int. (Aug. 1) payable at the Continental & Commercial National Bank, Chicago. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.	
Actual value of property, estimated.....	\$789,426
Assessed valuation.....	394,713
Total bonded debt.....	19,500
Population, 1,243.	

DANVILLE, Montour County, Pa.—BONDS OFFERED.—C. H. Davis, Borough Secretary, received sealed bids until 5 p. m. July 16 for \$16,000 4½% street improvement bonds. Denom. \$1,000. Due \$1,000 Aug. 1 1928 to 1943 incl. Int. payable F. & A.

DAVENPORT, Lincoln County, Okla.—BOND SALE.—The Channer Securities Co. of Chicago, has purchased an issue of \$25,000 6% coupon water works bonds. Date Feb. 1 1926. Denom. \$1,000. Due \$5,000, Feb. 1 1931, 1936, 1941, 1946 and 1951 incl. Prin. and int. (F. & A.) payable at the Fiscal Agency of the State of Oklahoma in New York City. Legality approved by Charles B. Wood of Wood & Oakley, Chicago.

Financial Statement.	
Actual value of taxable property, estimated.....	\$1,000,000
Assessed valuation, 1926.....	425,000
Total bonded debt.....	58,000
Less water works bonds.....	\$58,000
Net debt.....	None
Population, 3,000.	

DAVIESS COUNTY (P. O. Washington), Ind.—BOND SALE.—The following 3 issues of 4½% bonds, aggregating \$44,380, offered on June 25—V. 122, p. 3632—were awarded as follows:

To J. F. Wild & Co. of Indianapolis:
\$19,000 road bonds at a premium of \$267 50, equal to 101.40.
7,380 road bonds at a premium of \$100 50, equal to 101.36.
To the Fletcher American Co. of Indianapolis:
\$18,000 road bonds at a premium of \$253 50, equal to 101.40.
Due each six months in 1 to 10 years. The \$9,000 road bonds offered on the same date were not sold.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—John L. Clark, County Treasurer, will receive sealed bids until 2 p. m. July 23 for \$8,300 4½% Steele Twp. highway bonds. Date June 15 1926. Denom. \$415. Due \$415 each six months from May 15 1927 to Nov. 15 1936 incl.

DAVIS JOINT UNION HIGH SCHOOL DISTRICT (P. O. Woodland), Yolo and Solano Counties, Calif.—BOND SALE.—The \$115,500 5% school bonds offered on July 6—V. 122, p. 3632—were awarded to the Bank of Yolo of Woodland at a premium of \$6,100, equal to 105.28, a basis of about 4.51%. Due \$3,500, 1927 to 1959 incl.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The two issues of bonds and notes aggregating \$626,977 50 offered on July 8—V. 122, p. 3488—were awarded as follows:
\$500,000 00 4½% water works and extension impt. bonds, to the Illinois Merchants Trust Co., and the First Trust and Savings Bank, both of Chicago, jointly, at a premium of \$11,009, equal to 102.20, a basis of about 4.27%. Due \$20,000 Oct. 1 1927 to 1951 incl.
126,977 50 5% funding notes, to Eldredge & Co., of N. Y. City, at a premium of \$2,133 50, equal to 101.68, a basis of about 4.40%. Due \$12,699 75 each six months from April 1 1927 to Oct. 1 1931 incl.

Date July 1 1926. Following is a list of the other bids:
For the \$500,000 4½% bonds

Bidder.....	Bid.
The Equitable Trust Co. of New York and Howe Snow & Bertles, Inc.....	\$510,549 50
Guaranty Co. of New York.....	510,549 50
Benjamin Dansard & Co. and R. M. Grant & Co.....	510,215 00
Eldredge & Co.....	509,355 00
E. H. Rollins & Sons and Northern Trust Co.....	509,265 00
The Herrick Co., W. A. Harriman & Co. and L. F. Rothschild & Co.....	509,195 00
Otis & Co.....	509,050 00
Detroit Trust Co. and Blodgett & Co.....	509,026 00
A. G. Becker & Co. and A. B. Leach & Co.....	508,441 00
Tillotson & Wolcott Co., Bankers Trust Co. and Stevenson, Perry, Stacy & Co.....	507,145 50
Continental & Commercial Trust & Savings Bank and William R. Compton Co.....	506,627 00
Harris, Forbes & Co., The National City Co. and Hayden, Miller & Co. submitted a bid for both \$500,000 Water Works and \$126,977 50 Deficiency Notes with a premium of \$8,897. For the \$126,977 50 5% notes	
Bidder.....	Bid.
Detroit Trust Co. and Blodgett & Co.....	\$128,653 50
The Herrick Co.....	128,482 50
First Citizens Corp. (Columbus, Ohio).....	128,473 50
Otis & Co.....	128,447 50
Well, Roth & Irving Co.....	128,419 90
The City Trust & Savings Bank (Dayton, Ohio).....	127,877 60
Harris, Forbes & Co., The National City Co. and Hayden, Miller & Co. submitted a bid for both \$126,977 50 Funding Notes and \$500,000 Water Works Bonds with a premium of \$8,897.	

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—E. Hagerman, City Accountant, will receive sealed bids until 12 m. (daylight saving time) Aug. 5 for the following two issues of coupon bonds, aggregating \$525,000:

\$500,000 4½% sewage disposal plant bonds. Due \$20,000 Oct. 1 1927 to 1951, inclusive.

25,000 5% street improvement, series A bonds. Due Oct. 1 as follows: \$2,000, 1927 to 1931, inclusive, and \$3,000, 1932 to 1936, inclusive.
Date Aug. 1 1926. Denom. \$1,000. Principal and semi-annual interest payable at the office of the fiscal agent of the city of Dayton in New York City. A certified check on a solvent bank, payable to the above-named official, for 5% of the par value of the bonds, is required. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Financial Statement.

Bonded debt, including these issues.....	\$13,909,047 50
Sinking fund.....	2,945,312 37
Water-works bonds included in the total amount of all general bonds issued and outstanding.....	4,502,000 00
Sinking fund applicable thereto, included in the \$2,945,312 37 sinking fund applicable to general bonds.....	490,833 58
Special assessment bonds separate from and not included in the general bonds, issued and outstanding.....	1,764,090 00
Assessed valuation taxable property, 1925-1926.....	332,714,250 00
Tax rate per \$1,000 valuation, 1925-1926.....	22 40
Population Census 1910, 116,577; 1920, 152,599; 1925, 177,986; estimated 1926, 183,071.	

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Carrie P. Weaver, County Treasurer, will receive sealed bids until 10 a. m. July 31 for the following 3 issues of 4½% road bonds, aggregating \$29,650: \$4,950 Stafford Twp. road impt. bonds. Denom. \$247 50. Due \$247 50 each six months from May 15 1927 to Nov. 15 1936 incl. 11,600 Grant Twp. road impt. bonds. Denom. \$580. Due \$580 each six months from May 15 1927 to Nov. 15 1936 incl. 13,100 Richland Twp. road impt. bonds. Denom. \$655. Due \$655 each six months from May 15 1927 to Nov. 15 1936 incl. Date Aug. 1 1926. Prin. and semi-annual int. payable at the County Treasurer's office.

DELAWARE (State of)—BOND SALE.—The \$500,000 4% coupon highway bonds offered on July 9—V. 122, p. 3633—were awarded to Barr Bros. & Co., Inc. of New York at 99.439, a basis of about 4.03%. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 1966 but may be redeemed after one year at 105. Int. payable J. & J. Other bidders were:

Bidder	Rate Bid.
Farmers Bank.....	98 49
Harris, Forbes & Co.; Laird, Biscell & Meeds.....	98 315
Graham, Parsons & Co.; Wm. R. Compton Co.....	97 31
Bankers Trust Co.; Guaranty Co. of New York.....	98 8291
National City Co.....	98 099
Estabrook & Co.; Hannahs, Ballin & Lee.....	99 093
Redmond & Co.; Phelps, Fenn & Co.....	97 8199
Kean Taylor & Co.....	98 949

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Marlton R. F. D.), Burlington County, N. J.—BOND OFFERING.—W. R. Stafford, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 3 for an issue of 5% coupon or registered school bonds not to exceed \$123,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$123,000. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$3,000, 1927 to 1931 incl., and \$4,000, 1932 to 1958 incl. Prin. and int. (F. & A.) payable at the Haddonfield National Bank, Haddonfield. A certified check for 2% of the bonds bid for, payable to the Custodian of School Monies, is required.

DENVER, Denver County, Colo.—BOND SALE.—The \$149,000 5½% special impt. district bonds offered on July 8—V. 123, p. 230—were awarded to the United States National Co. of Denver at a premium of \$3,804, equal to 102 553. Due in 1 to 8 years.

DE SOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Arcadia), Fla.—BONDS NOT SOLD.—The \$10,000 5½% school bonds offered on July 3—V. 123, p. 107—have not been sold. The De Sota National Bank of Arcadia submitted the only bid, offering par.

DILWORTH, Clay County, Minn.—BOND OFFERING.—The Village Clerk will receive sealed bids until July 26 for \$25,000 water works bonds.

DONA ANA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Las Cruces), N. Mex.—BOND SALE.—The \$20,000 school bonds offered on June 15—V. 122, p. 2845—were awarded to George W. Vallery & Co. of Denver at 5½s at 103 569, a basis of about 5.03%. Date June 15, 1926. Due \$2,000, 1931 to 1940 incl.

DONA ANA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Las Cruces), N. Mex.—BOND SALE.—The \$8,000 school bonds offered on June 15—V. 122, p. 2845—were awarded to George W. Vallery & Co. of Denver at 5½s at 101 71, a basis of about 5.25%. Date June 15 1926. Due \$1,000, 1931 to 1938 incl.

DONA ANA COUNTY SCHOOL DISTRICT NO. 28 (P. O. Las Cruces), N. Mex.—BOND SALE.—The \$20,000 school bonds offered on June 15—V. 122, p. 2845—were awarded to George W. Vallery & Co. of Denver at 5½s at 102 436, a basis of about 5.12%. Date June 15 1926. Due \$4,000, 1931 to 1935 incl.

DU PONT CONSOLIDATED SCHOOL DISTRICT, Clinch County, Ga.—BOND SALE.—The Channer Securities Co. of Chicago has purchased an issue of \$9,000 6% coupon school bonds. Date Oct. 1 1925. Denom. \$1,000. Due \$1,000, Oct. 1 1932 to 1950 incl. Prin. and int. (A. & O.) payable in New York City. Legality approved by A. A. & E. L. Meyer of Atlanta.

Financial Statement.

Assessed Valuation, 1925.....	\$619,907
Total bonded debt.....	25,000
Population 1,500.	

EAST BRADY, Clarion County, Pa.—BOND SALE.—S. M. Voebel & Co., of Pittsburgh, have purchased an issue of \$20,000 4½% street improvement bonds at 101.28.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—BOND SALE.—Fulley & Co. of New York were awarded on July 14 an issue of \$30,000 4½% registered highway bonds at 100.58, a basis of about 4.38%. Date July 1 1926. Denom. \$1,000. Due \$3,000 July 1 1927 to 1936, incl. Prin. and int. J. & J., payable at the First National Bank & Trust Co., Tuckahoe.

EAU GALIE, Brevard County, Fla.—BOND SALE.—Prudden & Co. of Toledo have purchased an issue of \$130,000 6% impt. bonds. Date Nov. 1 1925. Denom. \$1,000. Due Nov. 1 1955. Prin. and int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Legality approved by Clay & Dillon, N. Y. City.

EDEN, Concho County, Texas.—CORRECTION.—We are now informed that the report of a sale of \$60,000 6% water works bonds to Garrett & Co. of Dallas—V. 123, p. 107—was erroneous.

ELMA SCHOOL DISTRICT (P. O. Montesano), Grays Harbor County, Wash.—BOND SALE.—The State of Washington purchased on June 26 an issue of \$40,000 4½% school bonds at par.

ESCAMBIA COUNTY SCHOOL DISTRICTS (P. O. Pensacola), Fla.—BOND OFFERING.—W. Tyler, Supt. Board of Public Instruction, will receive sealed bids until 10 a. m. Aug. 3 for the following 6% bonds, aggregating \$50,000:

\$40,000 Special Tax School District No. 5 bonds. Due July 1 as follows: \$1,200, 1927 to 1936 incl.; \$1,300, 1937 to 1946 incl., and \$1,500, 1947 to 1956 incl. A certified check for \$1,000 required.
10,000 Special Tax School District No. 20 bonds. Due July 1 as follows: \$300, 1927 to 1946 incl., and \$400, 1947 to 1956 incl. A certified check for \$500 required.
Date July 1 1926.

ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING.—Sealed bids will be received until 11 a. m. July 20 by the County Treasurer for the purchase on a discount basis of a \$200,000 temporary loan. Due Nov. 15 1926.

NOTE SALE.—The Merchants National Bank of Salem has purchased \$5,000 bridge notes on a 3.37% discount basis, plus a premium of 46 cents. Due Jan. 15 1927.

EVERETT, Middlesex County, Mass.—BONDS OFFERED.—William E. Emerson, City Treasurer, received sealed bids until 10 a. m. (daylight saving time) July 16 for the following 4% coupon or registered bonds, aggregating \$212,000:

\$86,000 sewer bonds. Due July 1 as follows: \$3,000, 1927 to 1952 incl. and \$2,000, 1953 to 1956 incl.
126,000 sidewalk bonds. Due July 1 as follows: \$26,000 in 1927 and \$25,000, 1928 to 1931 incl.

Date July 1 1926. Prin. and int. J. & J. payable at the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Ropes, Gray, Boyden & Perkins of Boston.

FAIRPLAY SCHOOL TOWNSHIP (P. O. Switz City), Greene County, Ind.—BOND OFFERING.—Avery Beck, Township Trustee, will receive sealed bids until 2 p. m. Aug. 17 for \$29,000 5% school bonds. Date Oct. 1 1926. Denom. \$500. Due each six months as follows: \$500 Jan. and July 1 1928 and \$1,000 Jan. and July 1 1929 to July 1 1942 incl.

FALLS CREEK, Clearfield County, Pa.—BOND OFFERING.—Guy F. Bundy, Borough Secretary, will receive sealed bids until 7:30 p. m. July 22 for \$32,000 6% (special assessment) street bonds. Date July 31 1926. Denom. \$100. Due \$6,400 July 31 1927 to 1931 incl.

FORT BEND COUNTY COMMON SCHOOL DISTRICT NO. 30 (P. O. Richmond), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 8 an issue of \$12,000 5% school bonds. Due serially in 5 to 40 years.

FORT EDWARD, Washington County, N. Y.—BOND OFFERING.—Fred J. Betts, Village Clerk, will receive sealed bids until 7:30 p. m. July 26 for \$12,000 5% paving bonds. Date July 1 1926. Due serially 1930 to 1933 incl.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.—Elizabeth W. Spence, County Treasurer, will receive sealed bids until 10 a. m. Aug. 2 for \$19,000 4½% Cain Twp. road bonds. Date May 15 1926. Denom. \$950. Due \$950 each six months from May 15 1927 to Nov. 15 1936 incl. A certified check for 5% of the amount bid is required.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston were awarded on July 13 a \$100,000 temporary loan on a 3.38% discount basis plus a premium of \$2. Due Dec. 15 1926.

FROSTPROOF, Polk County, Fla.—BOND SALE.—The following two issues of 6% bonds aggregating \$50,000 offered on June 26—V. 122, p. 3633—were awarded to J. C. Mayer & Co. of Cincinnati at 90, a basis of about 6.93%:
\$10,000 town hall bonds. \$10,000 refunding bonds.
Dated June 1 1926. Due June 1 1946.

FULTON, Whiteside County, Ill.—BONDS OFFERED.—Sealed bids were received until 2 p. m. July 16 by the City Clerk for \$25,000 5% water works bonds. Date July 1 1926. Denom. \$500. Due July 1 as follows: \$1,000, 1927 and 1928; \$1,500, 1929 to 1935 incl.; \$2,000, 1936 to 1940 incl., and \$2,500, 1941. Legality approved by Chapman, Culter & Parker of Chicago.

GALLATIN COUNTY SCHOOL DISTRICT NO. 69 (P. O. West Yellowstone), Mont.—BOND OFFERING.—H. G. Bartlett, District Clerk, will receive sealed bids at the County court house in Bozeman until 2 p. m. Aug. 3 for \$14,000 not exceeding 6% school bonds. A certified check for \$1,400 payable to the above named official at West Yellowstone, required. Bids to be made for either amortization or serial bonds.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—The Gardner Trust Co. of Gardner was awarded on July 9 a \$200,000 temporary loan on a 3.39% discount basis, plus a premium of \$3.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Alfred Johnston, County Auditor, will receive sealed bids until 10 a. m. July 19 for \$29,400 4½% Patoka Twp. road bonds. Date July 15 1926. Denom. \$470 and \$500. Due \$1,470 each six months from May 15 1927 to Nov. 15 1936 incl. Int. payable M. & N. 15.

GLASSPORT, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (eastern standard time) July 19 by N. J. Chaverini, Borough Secretary, for \$150,000 4½% coupon borough bonds. Date Aug. 1 1926. Denom. \$1,000. Due \$50,000 Aug. 1 1936, 1946 and 1956. Int. payable F. & A. Purchaser to pay for the printing of the bonds. A certified check for \$1,500, payable to the Borough Treasurer is required.

GLENOLDEN, Delaware County, Pa.—BOND OFFERING.—H. L. Simon, Borough Secretary, will receive sealed bids until 7 p. m. (standard time) Aug. 2 for \$35,000 4½% borough coupon (registrable as to principal only) bonds. Date Aug. 2 1926. Denom. \$1,000. Due Aug. 2 1956, optional on any interest paying date after 1941. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the amount bid is required.

GLOUCESTER TOWNSHIP SCHOOL DISTRICT (P. O. Blackwood), Camden County, N. J.—NO BIDS.—No bids were received for the \$153,000 4½% coupon or registered school bonds offered on July 14—V. 122, p. 3489.

GOWER, Clinton County, Mo.—BOND SALE.—Ford & Porter of St. Joseph have purchased an issue of \$25,000 5% paving bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$4,000, 1931; \$1,000, 1932 to 1940 incl., and \$2,000, 1941 to 1946 incl. Prin. and int. (J. & J.) payable in St. Joseph. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

GRAHAM SCHOOL DISTRICT NO. 20 (P. O. Sumter), Sumter County, So. Caro.—BOND SALE.—J. E. Bland of Moxeyville, recently purchased an issue of \$5,000 5½% school bonds at par. Due in 10 years.

GRAINGER COUNTY (P. O. Rutledge), Tenn.—BOND SALE.—The Channer Securities Co. of Chicago has purchased an issue of \$25,000 5½% coupon refunding bonds. Date Feb. 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$5,000, 1936, 1941, 1946, 1951 and 1956. Prin. and int. (F. & A.) payable at the Chemical National Bank, N. Y. City. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Estimated real value of taxable property.....	\$12,000,000 00
Assessed valuation (1925).....	5,252,734 91
Total bonded debt.....	535,000 00
Population 13,369.	

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Arthur Green, County Auditor, will receive sealed bids until 12 m. Aug. 6 for \$8,476 53 6% ditch bonds. Date Sept. 1 1926. Denom. \$847 65 except 1 for \$847 68. Due Sept. 1 as follows: \$847 65, 1927 to 1935 incl. and \$847 68 in 1936.

GRANT SCHOOL TOWNSHIP (P. O. Switz City), Greene County, Ind.—BOND OFFERING.—Wayne W. Wakefield, Township Trustee, will receive sealed bids until 2 p. m. Aug. 17 for \$29,000 5% school bonds. Date Oct. 1 1926. Denom. \$500. Due each six months as follows: Jan. and July 1 1928 and \$1,000, Jan. and July 1 1929 to July 1 1942 incl.

GREATER GREENSBORO SCHOOL DISTRICT, Guilford County (P. O. Greensboro), No. Caro.—BOND OFFERING.—F. Archer, Superintendent of Schools, will receive sealed bids until Aug. 3 for \$1,300,000 4½ or 4¼% school bonds. Denom. \$1,000. Int. semi-annually.

GREELEY, Weld County, Colo.—PRICE PAID.—The price paid for the \$85,000 4½% Paving District No. 2 bonds purchased by the United States National Co. and Gray, Emery, Vascosells & Co., both of Denver, jointly—V. 123, p. 231—was 98.11, a basis of about 4.64%. Date July 1 1926. Due July 1 1948, optional any time.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—William H. Radcliff, County Treasurer, will receive sealed bids until July 28 for \$3,500 5% coupon Washington Twp. road bonds. Date Aug. 15 1926. Denom. \$175. Due \$175 each six months from May 15 1927 to Nov. 15 1936 incl. Prin. and int. payable at the County Treasurer's office.

BOND OFFERING.—William H. Radcliff, County Treasurer, will receive sealed bids until July 28 for \$11,000 5% Stafford Twp. road bonds. Date July 15 1926. Denom. \$550. Due \$550 each six months from May 15 1927 to Nov. 15 1936 incl.

GREENSBURG, Westmoreland County, Pa.—BOND OFFERING.—Robert L. Potts, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern standard time) Aug. 2 for \$100,000 4¼% coupon improvement bonds. Date May 1 1926. Denom. \$1,000. Due May 1 as follows: \$10,000 in 1931, 1936 and 1941; \$20,000 in 1946 and 1951 and \$30,000 in 1956. These are the bonds offered for sale on July 12—V. 122, p. 3489.

HALE CENTER, Hale County, Texas.—BOND SALE.—The Municipal Securities Co. of Dallas has purchased an issue of \$45,000 6% city improvement bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 24 by T. E. Setters, County Treasurer, for \$66,500 4½% highway improvement bonds. Date July 24 1926. Due each six months from May 15 1927 to Nov. 15 1936 incl.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Albert Reinhardt, Clerk Board of County Commissioners, will receive sealed bids until 12 m. (daylight saving time) July 30 for the following 3 issues of 4½% bonds, aggregating \$177,219 16:

\$82,601 60 Water Supply Line No. 14 bonds. Denom. \$1,000 except 1 for \$601 60. Due Dec. 30 as follows: \$5,601 60 in 1927 and \$4,000, 1928 to 1946 incl.
58,448 08 Water Supply Line No. 16 bonds. Denom. \$1,000 except 1 for \$448 08. Due Dec. 30 as follows: \$3,448 07 in 1927; \$3,000, 1928 to 1944 incl. and \$2,000 in 1945 and 1946.
36,169 48 Water Supply Line No. 34 bonds. Denom. \$1,000 except 1 for \$169 48. Due Dec. 30 as follows: \$2,169 48 in 1927; \$2,000, 1928 to 1942 incl., and \$1,000, 1943 to 1946 incl.

Date June 30 1926. Prin. and int. payable at the County Treasurer's office. A certified check for \$1,500 is required.

BOND SALE.—The \$86,900 58 4½% Camargo Road Impt. bonds offered on July 9—V. 123, p. 107—were awarded to W. L. Slayton & Co. of Toledo at \$87,526 58, equal to 100.72, a basis of about 4.35%. Date June 15 1926. Due Dec. 15 as follows: \$8,900 58, 1927; \$9,000, 1928 to 1933 incl., and \$8,000, 1934 to 1936 incl.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. July 22 for \$23,000 5% road improvement bonds. Date April 1 1926. Denom. \$1,000. Due Oct. 1 as follows: \$3,000, 1927 to 1931, and \$4,000 in 1932 and 1933. Prin. and semi-ann. int. payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey of Cleveland. A certified check for \$200 is required.

HANOVER, Plymouth County, Mass.—BOND SALE.—Estabrook & Co. of Boston have purchased an issue of \$71,500 4% school bonds at 100.43. Date July 1 1926. Due serially 1927 to 1940 incl.

HARRISBURG, Saline County, Ill.—BONDS NOT SOLD.—The \$80,000 5% city hall bonds offered on July 10—V. 123, p. 231—have not been sold. Following is a list of bids received:

Names of Bidders—	Price Bid.
Seipp, Princell & Co.	\$83,664 00
Wm. R. Compton Co.	83,458 56
Illinois Merchants Trust Co.	83,275 00
Mississippi Valley Trust Co.	83,256 00
Stix & Co.	83,252 00
Hanchett & Co.	83,240 25
White-Phillips Co.	83,192 00
Hill, Joiner Co.	83,045 00
Kauffman, Smith & Co.	82,225 00
W. W. Wheatley	81,225 00

HASTINGS, St. Johns County, Fla.—BOND SALE.—The \$180,000 6% series "A" paving bonds offered on June 30—V. 122, p. 3370—were awarded to J. B. McCrary & Co. of Atlanta at 95, a basis of about 7.17%. Date July 1 1926. Due \$18,000 July 1 1927 to 1936 incl.

HAYES CENTER, Hayes County, Neb.—BOND ELECTION.—An election will be held on Aug. 10 for the purpose of voting on the question of issuing \$40,000 4½% school bonds.

HENDERSONVILLE, Hendersonville County, No. Caro.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased an issue of \$50,000 5¼% of incinerator bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$2,000, 1929 to 1932 incl., and \$3,000, 1933 to 1946 incl. Prin. and int. (J. & J.) payable at the National Park Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

HOCKING COUNTY (P. O. Logan), Ohio.—BOND OFFERING.—D. M. Heft, Clerk Board of County Commissioners, will receive sealed bids until 12 m. July 23 for the following 5% bonds, aggregating \$42,510: \$6,300 road bonds. Date March 10 1926. Denom. \$630. Due \$630 Sept. 10 1927 to 1936 incl.

4,210 ditch impt. bonds. Date March 10 1926. Denom. \$400 except one for \$610. Due Sept. 1 as follows: \$610 in 1927 and \$400, 1928 to 1936 incl.

32,000 road bonds. Date July 23 1926. Denom. \$3,200. Due \$3,200 Sept. 1 1927 to 1936 incl.

A certified check for 2% of the amount of bonds bid for, payable to the County auditor is required.

HOKENWALD, Lewis County, Tenn.—BOND OFFERING.—Jacob Fite, City Recorder, will receive sealed bids until 1 p. m. July 26 for \$55,000 not exceeding 6% coupon water works bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$1,000, 1931 to 1935 incl.; \$2,000, 1936 to 1940 incl.; \$3,000, 1941 to 1946 incl.; \$4,000, 1947 to 1949 incl., and \$5,000, 1950 and 1951. The rate of interest must be in multiples of ¼ of 1% and must be the same for all the bonds. Prin. and int. (F. & A.) payable at the City Treasurer's office or at the Hanover National Bank, N. Y. City, at option of holder. A certified check for \$1,000 required. Legality approved by Peck, Shaffer & Williams of Cincinnati.

HORSHAM TOWNSHIP SCHOOL DISTRICT (P. O. Horsham) Montgomery County, Pa.—BOND OFFERING.—Charles S. Mann, Secretary Board of Directors, will receive sealed bids until 7 p. m. Aug. 11 for \$60,000 4½% coupon school bonds. Date Sept. 1 1926. Denom. \$1,000. Due \$10,000 Sept. 1 1931, 1936, 1941, 1946, 1951 and 1956. A certified check for 2% of the bonds bid for payable to the District Treasurer is required.

HOUSTON, Harris County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 8 the following two issues of 5% bonds aggregating \$1,510,000: \$1,500,000 water works bonds.
10,000 general impt. bonds.
Due serially.

HUNTINGTON, Cabell County, W. Va.—BOND OFFERING.—George W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids at his office in Charleston, until 2 p. m. July 20 for \$146,000 5% coupon improvement bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$15,000, 1928; \$16,000, 1929; \$17,000, 1930; \$18,000, 1931; \$19,000, 1932; \$20,000, 1933 and 1934, and \$21,000 in 1935. Principal and interest (J. & J.) payable in gold at the State Treasurer's office, or at the National City Bank, New York City. Legality approved by John C. Thomson, of New York City. A certified check, payable to the State, for 2% of the bid required.

Financial Statement.

Assessed valuation	\$123,990,865
Total debt, including this issue	2,085,000
Population (1920 Census), 50,177.	

HUNTINGTON PARK CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$120,000 5% school bonds offered on June 28—V. 122, p. 3634—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of \$8,076, equal to 106.73, a basis of about 4.48%. Date April 1 1926. Due April 1 as follows: \$2,000, 1927 to 1941 incl.; \$4,000, 1942 to 1956 incl., and \$3,000, 1957 to 1966 incl.

IDAHO COUNTY (P. O. Grangeville), Ida.—BOND SALE.—The \$40,000 highway bonds offered on June 22—V. 122, p. 3489—were awarded to Blyth, Witter & Co. of Spokane as 5½% at a premium of \$157, equal to 100.39, a basis of about 5.47%. Date July 1 1926. Due July 1 1946; optional July 1 1936.

INDUSTRY TOWNSHIP SCHOOL DISTRICT (P. O. Industry), Beaver County, Pa.—BOND SALE.—The \$10,000 4½% coupon school bonds offered on June 28—V. 122, p. 3634—were awarded to the J. H. Holmes Co. of Pittsburgh at par. Date Aug. 1 1926. Due \$5,000 Aug. 1 1931 and 1936.

ISLIP UNION FREE SCHOOL DISTRICT No. 4 (P. O. Sayville), Suffolk County, N. Y.—BOND OFFERING.—Albert Van Essendelft, District Clerk, will receive sealed bids until 3 p. m. Aug. 2 for \$338,000 4½% school bonds. Date Sept. 1 1926. Denom. \$1,000. Due \$11,000, 1931 to 1958 incl. and \$15,000 in 1959 and 1960. Prin. and int. M. & S. payable at the Oystermen's National Bank, Sayville. A certified check for \$500 payable to Dow Clock, President Board of Education, is required.

JACKSON COUNTY (P. O. Jackson), Ohio.—BOND OFFERING.—C. W. Scurlock, County Auditor, will receive sealed bids until 12 m. July 19 for \$35,061 5% Jackson-McArthur road bonds. Date July 19 1926.

Denom. \$1,000, except 1 for \$1,061 50. Due Sept. 1 as follows: \$4,000, 1927 to 1934 incl., and \$3,061 50 in 1935. Prin. and semi-ann. int. payable at the County Treasurer's office. A certified check for 5% of amount bid for, payable to the County Treasurer, is required.

JAMESTOWN, Chautauqua County, N. Y.—BONDS OFFERED.—G. S. Doolittle, City Treasurer, received sealed bids until 2 p. m. July 16 for \$102,408 86 not exceeding 6% grade-crossing-elimination registered bonds. Date Aug. 1 1926. Denom. \$1,000 except one for \$408 86. Due Aug. 1 as follows: \$3,408 86 in 1927 and \$11,000, 1928 to 1936 incl. Prin. and int. (F. & A.) payable at the City Treasurer's office in New York exchange. A certified check for \$5,000, payable to the City Treasurer, is required.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND DESCRIPTION.—The \$6,880 4½% coupon Shelby Township road bonds purchased by William Glenn of Brooksbury at 101.45—V. 123, p. 108—a basis of about 4.20%, are described as follows: Date June 8 1926. Denom. \$344. Due \$344 each six months from May 15 1927 to Nov. 15 1936, incl. Int. payable M. & N.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Louisville), Ga.—BOND OFFERING.—Roy V. Harris, Attorney, for the District, will receive sealed bids until July 24 for \$14,000 6% school bonds. Date July 1 1926. Denom. \$1,000. Due \$1,000 on July 1 1928 and on July 1 of every other year thereafter, up to and including 1954. Prin. and annual int. (July 1) payable in N. Y. City. Purchaser to print the bonds and furnish legal opinion. A certified check for 5% of the bid required.

JEFFERSON COUNTY TOWNSHIP (P. O. Dover), Boone County, Ind.—BONDS OFFERED.—Sealed bids were received until 10 a. m. July 15 by Leo D. Grines, Township Trustee, for \$80,000 4½% coupon school bonds. Date July 15 1926. Denom. \$500. Due each six months as follows: \$3,000, July 15 1927 to Jan. 15 1932 incl.; \$2,500, July 15 1932 to Jan. 15 1937 incl., and \$3,000, July 15 1937 to Jan. 15 1941 incl. Int. payable J. & J. 15.

JEFFERSONVILLE, Sullivan County, N. Y.—BOND SALE.—Shulster & Co., Inc., of N. Y. City, purchased on July 6 an issue of \$25,000 5% water works bonds at 104.28. Due serially, 1931 to 1955 incl. Int. J. & J.

JOHNSTOWN, Cambria County, Pa.—BOND OFFERING.—Pearl I. Hood, City Treasurer, will receive sealed bids until 10 a. m. Aug. 4 for \$350,000 4½% improvement bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$17,000, 1927 to 1936, incl., and \$18,000, 1937 to 1946, incl. A certified check for \$3,000 is required.

KILLINGLY, Windham County, Mass.—BOND DESCRIPTION.—The \$150,000 4½% coupon school bonds purchased by R. M. Grant & Co. of Boston at 100.76—V. 123, p. 108—a basis of about 4.18%, are described as follows: Date July 1 1926. Denom. \$1,000. Due \$5,000, July 1 1927 to 1936 incl. Int. payable J. & J.

KINGSTON, Ulster County, N. Y.—BOND OFFERING.—William C. De Witt, City Treasurer, will receive sealed bids until 10 a. m. Aug. 3 for \$150,000 4½% registered water bonds. Date Aug. 1 1926. Due \$20,000 in 1937, \$40,000 1938 to 1940 incl. and \$10,000 in 1941. Bonds to be delivered and paid for in cash on day of sale.

KNOXVILLE SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. July 22 by R. B. Gardner, Secretary of School Board, for \$26,000 4½% coupon school bonds. Date Aug. 2 1926. Denom. \$1,000. Due Aug. 2 as follows: \$5,000 in 1931, 1936, 1941, 1946 and \$6,000 in 1951. Int. payable P. & A. Legality to be approved by Moorhead & Knox of Pittsburgh. A certified check for \$1,000, payable to the District Treasurer, is required.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND OFFERING.—Blanche Cross, County Treasurer will receive sealed bids until Aug. 11 for \$32,634 40 drainage bonds. These are the bonds scheduled for sale on June 29—V. 122, p. 3635.

LA CROSSE, La Crosse County, Wis.—BOND SALE.—The following 2 issues of 4½% bonds aggregating \$50,000 offered on July 8—V. 123, p. 108—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of \$466, equal to 100.93, a basis of about 4.30%:

\$25,000 permanent street impt. bonds. Due Jan. 1 as follows: \$2,000, in 1928, 1930, 1932, 1934 and 1936, and \$3,000 in 1927, 1929, 1931, 1933 and 1935.
25,000 sewer bonds. Due Jan. 1 as follows: \$2,000 in 1928, 1930, 1932, 1934 and 1936, and \$3,000 in 1927, 1929, 1931, 1933 and 1935.

Date July 1 1926.

Other bidders were:

Bidder—	Premium.
First Wisconsin Co., Milwaukee	\$438 00
Mississippi Valley Trust Co., St. Louis	307 00
Hill, Joiner & Co., Inc., Chicago	187 50

LAKELAND, Polk County, Fla.—BOND OFFERING.—J. L. Davis, City Clerk, will receive sealed bids until 7:30 p. m. July 20 for the following issues of bonds, aggregating \$1,068,000:

\$250,000 sewer bonds. Date June 1 1926. Due \$10,000 June 1 1931 to 1955 incl.
216,000 street improvement bonds. Date July 1 1926. Due July 1 as follows: \$21,000, 1927, 1929, 1932 and 1934 and \$22,000, 1928, 1930, 1931, 1933, 1935 and 1936.
150,000 civic center bonds. Date June 1 1926. Due \$15,000 June 1 1936 to 1945 incl.
75,000 Nurses home building bonds. Date June 1 1926. Due June 1 1956.
65,000 stockade building bonds. Date June 1 1926. Due June 1 1956.
59,000 Lake Shore impt. bonds. Date June 1 1926. Due June 1 1946.
42,000 park bonds. Date June 1 1926. Due June 1 1956.
40,000 street impt. bonds. Date June 1 1926. Due \$4,000 June 1 1927 to 1936 incl.
42,000 street impt. bonds. Date May 1 1926. Due May 1 as follows: \$4,000, 1927 to 1930 incl.; \$5,000, 1931; \$4,000, 1932 to 1935 incl., and \$5,000 in 1936.
40,000 incinerator bonds. Date June 1 1926. Due June 1 1956.
38,000 street impt. bonds. Date June 1 1926. Due June 1 1946.
30,000 building grounds impt. bonds. Date June 1 1926. Due June 1 1941.
30,000 fire extension bonds. Date Sept. 1 1925. Due Sept. 1 1955.

Bidders are asked to bid on each issue separately. A certified check for 3% of the amount of bonds bid for, required. Legality to be approved by Caldwell & Raymond of New York City. These are the bonds mentioned in V. 123, p. 108.

Financial Statement (As Officially Reported).

Assessed valuation, 1926:	
Real estate	\$19,533,039 00
Personal	5,579,782 00
Total	\$55,112,821 00
Actual valuation (est.)	\$75,000,000 00
Population (est.), 30,000.	
Bonded Debt (Not Including Bonds to be Sold July 20th).—	
General (payable from taxes).	\$2,733,500 00
Gross debt	\$2,733,500 00
Less: Unexpended balances	\$446,356 89
Sinking funds	110,948 99
	557,305 88
Net general debt	\$2,176,194 12
Light and Water (payable from light and Water revenue).	
Gross debt	\$1,457,090 00
Less: Sinking fund balance	22,622 37
Net light and water debt	1,434,377 63
Street Improvement (payable from special assessments).	
Gross debt	\$2,375,189 46
Less: Unexpended balances	\$146,713 22
Sinking fund balances	91,528 32
	238,241 54
Net balance (offset by liens and certificates held by City)	\$2,136,947 92
Net street improvement debt	
Floating debt: (Light and water)	46,000 00

LAKE COUNTY (P. O. Waukegan), Ill.—BOND SALE.—The \$730,000 4½% road bonds offered on July 12—V. 123, p. 232—were awarded to the H. C. Speer & Sons Co. of Chicago at a premium of \$33,900, equal to 104.64, a basis of about 3.94%. Date July 1 1926. Due \$36,500, July 1 1927 to 1946 incl.

LAKE WALES, Polk County, Fla.—BOND SALE.—The following four issues of 6% improvement bonds, aggregating \$278,000 offered on July 7—V. 122, p. 3635—were awarded to the Hanchett Bond Co., of Chicago, as follows: \$116,000 street bonds (dated June 1 1926) and \$74,000 sewer bonds (dated July 1 1926) at 96.50, and \$59,000 street bonds (dated July 1 1926), and \$29,000 sidewalk bonds (dated July 1 1926) at 95. All due serially in 1 to 10 years.

LA SALLE COUNTY COMMON SCHOOL DISTRICT No. 9 (P. O. Cotulla), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 8 an issue of \$22,000 5% school bonds. Due in 10 years.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—Charles E. Graham, County Treasurer, will receive sealed bids until 1 p. m. July 22 for \$90,000 4½% township road bonds. Date July 15 1926. Due \$9,000 each six months from May 15 1927 to Nov. 15 1936, inclusive.

LIBERTY, Sullivan County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 19 by Theo. S. Kessler, Village Clerk, for the following 4½% registered bonds aggregating \$9,500: \$6,000 corporation building repair bonds. Due \$500, July 29 1927 to 1938 incl.

3,500 sewer extension bonds. Due \$500, July 29 1927 to 1933 incl. Date July 29 1926. Denom. \$500. Prin. and int. J. & J. payable in Liberty. A certified check for 5% of bid is required.

LICKING, Crawford County, Ill.—BOND SALE.—The Channer Securities Co. of Chicago has purchased an issue of \$25,000 5% coupon (registerable as to principal) road bonds. Date July 1 1926. Denom. \$1,000 and \$500. Prin. and annual int. (July 1) payable at the Bellaire State Bank of Bellaire. Due July 1 as follows: \$3,000 July 1 1927 to 1932 incl. and \$3,500 in 1933 and 1934. Legality approved by Chapman, Cutler and Parker of Chicago.

Financial Statement.
Value of taxable property, estimated.....\$1,197,402
Assessed valuation, 1926.....598,701
Total bonded debt.....25,000
Population, 1,800.

LOGAN, Hocking County, Ohio.—BOND SALE.—The \$16,500 5½% Third St. improvement bonds offered on July 7—V. 122, p. 3635—were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$596 equal to 103.61. Date July 1 1926.

LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Altoona), Blair County, Pa.—BOND SALE.—The \$145,000 4½% coupon school bonds offered on July 12 (V. 122, p. 3490) were awarded to A. B. Leach & Co., Inc., of New York, at 101.07—a basis of about 4.35%. Date April 1 1926. Due April 1 as follows: \$10,000, 1928 to 1940, inclusive, and \$15,000 in 1941.

LOMETA, Lampasas County, Tex.—BOND SALE.—P. B. Garrett of Dallas purchased during March an issue of \$40,000 6% water works bonds at a premium of \$1,375, equal to 103.43, a basis of about 5.68%. Due \$1,000, 1927 to 1966 incl.

LOS ANGELES HEIGHTS INDEPENDENT SCHOOL DISTRICT, La Salle County, Texas.—BOND SALE.—The Central Trust Co. of San Antonio has purchased the \$75,000 school bonds recently voted—V. 122, p. 3635—at a premium of \$1,575, equal to 102.10. W. H. Shaw, Secretary.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—Stranahan, Harris & Oatis, Inc., of Toledo was awarded on July 12 an issue of \$15,406 5% water supply line No. 135 bonds at a premium of \$235.62, equal to 101.52.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. July 22 for the following 5% bonds aggregating \$349,420:

\$113,180 highway impt. No. 238 bonds. Denom. \$1,000 except 1 for \$1,180. Due \$38,180 in 1927; \$38,000 in 1928 and \$37,000 in 1929.
132,554 highway impt. No. 288 bonds. Denom. \$1,000, except 1 for \$554. Due \$15,554 in 1927, \$15,000 1928 to 1932 incl. and \$14,000 1933 to 1935 incl.
11,564 highway impt. No. 275 bonds. Denom. \$1,000, except 1 for \$564. Due \$4,564 in 1927, \$4,000 in 1928, and \$3,000 in 1929.
45,266 highway impt. No. 284 bonds. Denom. \$1,000, except 1 for \$1,266. Due \$6,266 in 1927, \$6,000, 1928 to 1931 incl., and \$5,000, 1932 to 1934 incl.
46,856 highway impt. No. 296 bonds. Denom. \$1,000, except 1 for \$856. Due \$6,856 in 1927, \$6,000, 1928 to 1932 incl., and \$5,000, in 1933 and 1934.

Prin. and semi-ann. int. payable at the County Treasurer's office. A certified check for \$500 for each issue is required.

LUXORA SPECIAL SCHOOL DISTRICT NO. 2 (P. O. Luxora), Mississippi County, Ark.—BOND SALE.—The Channer Securities Co. of Chicago has purchased an issue of \$22,000 5% coupon school bonds. Date April 1 1926. Denom. \$1,000 and \$500. Due Nov. 1 as follows: \$1,000, 1938; \$1,500, 1939 to 1942, incl.; \$2,000, 1943 to 1947, incl., and \$2,500, 1948 and 1949. Prin. and int. (M. & N.) payable at the Chase National Bank, N. Y. City. Legality approved by James B. McDonough of Fort Smith.

Financial Statement.
Actual value of all taxable property (estimated).....\$2,000,000
Assessed valuation, 1925.....1,025,000
Total bonded debt.....58,000
Population, 5,500.

McCOOK, Red Willow County, Neb.—BOND OFFERING.—G. F. Moss, City Clerk, will sell at public auction on Aug. 2 at 7:30 p. m. the following bonds, aggregating approximately \$535,000: \$225,000 Paving District No. 8 bonds. Due serially in 2 to 10 years.
205,000 Paving District No. 7 bonds. Due serially in 2 to 10 years.
105,000 water extension bonds. Due in 40 years, optional after 10 years. Denom. \$1,000. Rate of interest to be decided upon at sale.

McSWAIN SCHOOL DISTRICT, Merced County (P. O. Merced), Calif.—BOND SALE.—The \$7,000 6% school bonds offered on July 7—V. 123, p. 109—were awarded to the Merced Security Savings Bank of Merced at a premium of \$81, equal to 101.15, a basis of about 5.80%. Date July 15 1926. Due \$500, 1927 to 1940 incl.

MAHASKA COUNTY (P. O. Oskaloosa), Ia.—BOND OFFERING.—E. R. Roffey, County Treasurer, will receive sealed bids until 2 p. m. July 21 for \$200,000 4½% primary road bonds. Date Aug. 1 1926. Due May 1 as follows: \$15,000, 1929 to 1938 incl., and \$10,000, 1939 to 1943 incl.; optional May 1 1932 and after. Prin. and int. payable at the County Treasurer's office. Purchaser to furnish the bonds. A certified check for 3% of the bid required. Legality to be approved by Chapman, Cutler & Parker of Chicago. These are the bonds mentioned in V. 123, p. 232.

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—Harris, Forbes & Co. of Boston were awarded on July 13 the following two issues of 4% bonds, aggregating \$200,000, at 98.70, a basis of about 4.21%: \$100,000 street bonds. Due \$10,000 June 1 1927 to 1936 incl.
100,000 street bonds. Due \$5,000 June 1 1927 to 1946 incl.

Date June 1 1926. Prin. and int. (J. & D.) payable at the National Shawmut Bank, Boston, or at the Amoskeag Trust Co., Manchester.

MANNINGTON ROAD DISTRICT, Marion County (P. O. Fairmont), W. Va.—BOND OFFERING.—G. W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids at Charleston until 2 p. m. July 20 for \$149,000 5½% coupon road bonds. Date June 1 1924. Denom. \$1,000 and \$500. Due June 1 as follows: \$22,500, 1945; \$39,000, 1946; \$29,000, 1947; \$28,500, 1948 and \$30,000 in 1949. Prin. and int. (J. & D.) payable in gold at the State Treasurer's office, or at the National City Bank, N. Y. City. Legality approved by John C. Thomson of N. Y. City. A certified check, made payable to the State, for 2% of the bid, required.

Financial Statement.
Assessed valuation.....\$19,249,689
Total debt including this issue.....875,000
Population (1920 census), 8,107.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—The \$47,908 30 5½% coupon (special assessment) street impt. bonds offered on July 7—V. 122, p. 3371—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of \$1,204, equal to 102.51, a basis of about 4.98%. Date July 1 1926. Due Oct. 1 as follows: \$4,000, 1927; \$5,000, 1928 to 1930, incl.; \$4,000, 1931; \$5,000, 1932 to 1935, incl., and \$4,908 30 in 1936.

MARENGO COUNTY (P. O. Linden), Ala.—BOND SALE.—The Channer Securities Co. of Chicago has purchased an issue of \$25,000 5½% coupon funding bonds. Date Jan. 15 1926. Denom. \$1,000. Due Jan. 15 as follows: \$1,000, 1930 and 1931; \$2,000, 1932; \$1,000, 1942, and \$5,000, 1943, 1944, 1946 and 1947, incl. Prin. and int. (J. & J. 15) payable at the National Bank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond of N. Y. City.

Financial Statement.
Estimated actual value of taxable property.....\$18,000,000
Assessed value of taxable property.....11,875,000
Total bonded debt.....250,000
Population (1920,) 36,065.

MARION COUNTY (P. O. Marion), Ohio.—BONDS OFFERED.—Sealed bids were received until 12 m. (Central standard time) July 15 by T. A. O'Leary, Clerk, Board of County Commissioners, for the following 2 issues of 5% bonds, aggregating \$69,417:

\$50,225 "Marion—Mt. Gilhead" I. C. H. No. 111 bonds. Date May 11 1926. Denom. \$1,000, \$1,250 and \$725. Due each six months as follows: \$2,000, Mar. 1 1927; \$2,725, Sept. 1 1927, and \$3,250, Mar. and Sept. 1 1928 to Sept. 1 1934, incl.
10,192 "Somerset—Huffman" road impt. bonds. Date April 1 1926. Denom. \$592, \$750 and \$600. Due each six months as follows: \$592 Mar. 1 1927; \$600, Sept. 1 1927, and \$750, Mar. and Sept. 1 1933, incl.

Prin. and int. (M. & S.) payable at the County Treasurer's office.

MARTIN, Crawford County, Ill.—BOND SALE.—The Channer Securities Co. of Chicago has purchased an issue of \$30,000 5% coupon road bonds. Date July 1 1926. Denom. \$1,000. Due \$5,000, July 1 1927 to 1932 incl. Prin. and annual int. (July 1) payable at the Crawford County State Bank, Robinson. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.
Valuation of property (estimated).....\$1,517,854
Assessed valuation, 1926.....758,927
Total bonded debt.....30,000
Population, 2,000.

MARTIN COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Stanton), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 10 an issue of \$15,000 5% school bonds. Due serially in 5 to 10 years.

MARYLAND (State of).—CERTIFICATE OFFERING.—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. Aug. 11 for \$820,000 4½% certificates of indebtedness. Date Aug. 15 1926. Denom. \$1,000. The certificates are in coupon form, registerable as to principal. Due Aug. 15 as follows: \$48,000, 1929; \$50,000, 1930; \$52,000, 1931; \$54,000, 1932; \$57,000, 1933; \$60,000, 1934; \$62,000, 1935; \$65,000, 1936; \$68,000, 1937; \$71,000, 1938; \$74,000, 1939; \$78,000, 1940, and \$81,000, 1941. Int. payable F. & A. A certified check for 5% of the par value of the amount bid for, payable to the State Treasurer, is required.

MAUMEE, Lucas County, Ohio.—BONDS OFFERED.—Sealed bids will be received until 12 m. July 12 by E. W. Masters, Village Clerk, for \$17,500 5½% coupon bonds. Date July 15 1926. Denom. \$1,000 and one for \$500. Date July 15 1926. Due Sept. 15 as follows: \$2,000, 1927 to 1933 incl.; \$1,500, 1934 and \$1,000, 1935 and 1936. Int. payable M. & S. 15. A certified check for 1% of bid, payable to the Village Treasurer is required.

MECHANICSVILLE INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Cedar County, Iowa.—BOND SALE.—The \$62,000 coupon school bonds offered on June 24—V. 122, p. 3491—were awarded to Geo. M. Bechtel & Co., of Davenport, at a premium of \$80, equal to 100.13, as follows:

\$42,000 bonds as 4½s.
20,000 bonds as 4¼s.
Date May 1 1926. Denom. \$1,000. Due serially May 1 1928 to 1943 incl. Int. payable M. & N.

MIAMI BEACH, Dade County, Fla.—BOND DESCRIPTION.—The \$998,000 6% improvement bonds purchased on June 23 by Eldredge & Co. of New York City and Wright, Warlow & Co. of Orlando, jointly at 97—V. 123, p. 109—a basis of about 6.47%, are described as follows:

\$488,000 series "K" impt. bonds. Due July 1 as follows: \$47,000 in 1928 and \$49,000 1929 to 1937 incl.
350,000 water works bonds. Due July 1 as follows: \$17,000, 1927 to 1931 incl.; \$18,000, 1932 to 1936 incl.; \$17,000, 1937 to 1941 incl., and \$18,000, 1942 to 1946 incl.
72,000 street paving bonds. Due July 1 as follows: \$3,000, 1927 to 1931 incl.; \$4,000, 1932 to 1936 incl.; \$3,000, 1937 to 1940 incl.; \$5,000, 1941 and 1942; \$3,000, 1943 to 1945 incl., and \$3,000 in 1946.
40,000 bridge bonds. Due \$2,000, July 1 1927 to 1946 incl.
25,000 sanitary disposal plant bonds. Due July 1 as follows: \$2,000, 1927 to 1931 incl., and \$1,000, 1932 to 1946 incl.
13,000 fire department bonds. Due July 1 as follows: \$1,000, 1927, 1929, 1931 and 1933; \$2,000, 1935, 1937 and 1939, and \$1,000, 1941, 1943 and 1945.
10,000 public park bonds. Due July 1 as follows: \$1,000, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945.

MIDDLESEX SCHOOL DISTRICT (P. O. Bound Brook), Somerset County, N. J.—BOND OFFERING.—L. A. Walters, District Clerk, will receive sealed bids until Aug. 9 for \$115,000 4½% school bonds.

MILAN, Washtenaw County, Mich.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$8,000 bonds by a count of 78 for to 3 against.

MILLERSBURG, Holmes County, Ohio.—BOND SALE.—The following six issues of coupon street impt. bonds, aggregating \$73,077 11, offered on July 10—V. 123, p. 109—were awarded to the Commercial & Savings Bank of Millersburg as 5½s at a premium of \$2,491, equal to 103.40, a basis of about 4.23%:

\$19,496 61 Admas St. bonds. Due \$966 61 March 15 and \$1,090 Sept. 15 1927 and \$1,090 March 15 and Sept. 15 1928 to 1935 incl.
6,477 66 Alexander St. bonds. Due \$502 66 March 15 and \$375 Sept. 15 1927 and \$375 March 15 and Sept. 15 1928 to 1935 incl.
10,187 92 Clinton St. bonds. Due \$497 92 March 15 and \$570 March 15 and Sept. 15 1928 to 1935 incl.
25,927 56 Crawford St. bonds. Due \$1,277 56 March 15 and \$1,450 Sept. 15 1927 and \$1,450 March 15 and Sept. 15 1928 to 1935 incl.
3,641 06 Grant St. bonds. Due \$241 06 March 15 and \$200 Sept. 15 1927 and \$200 March 15 and Sept. 15 1928 to 1935 incl.
7,346 30 Walnut St. bonds. Due \$546 30 March 15 and \$400 Sept. 15 1927 and \$400 March 15 and Sept. 15 1928 to 1935 incl.
Date June 1 1926.

MISSISSIPPI (State of).—BOND OFFERING.—B. S. Lowry, State Treasurer, will receive sealed bids until 12 m. Aug. 9 for \$500,000 4½% State bonds. Denom. \$1,000. A certified check for 5% of the amount bid, payable to the above-named official, required.

MOBILE FALLS INDEPENDENT SCHOOL DISTRICT, Tyler County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 8 an issue of \$8,500 5% school bonds. Due serially.

MOFFAT TUNNEL DISTRICT, Denver County, (P. O. Denver), Colo.—BOND DESCRIPTION.—The \$3,500,000 5½% supplemental tunnel bonds purchased by R. M. Grant & Co., Inc., of New York City, at par (V. 122, p. 3113) are described as follows: Date Jan. 1 1926. Due \$350,000 July 1 1947 to 1956, inclusive. Coupon bonds in denom. of \$1,000, with privilege of registration as to principal only or as to both principal and interest. Principal and interest (J. & J.) payable in gold at the American Exchange National Bank, New York City, or at the International Trust Co., Denver. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, and Pershing, Nye, Tallmadge & Bosworth, of Denver.

Financial Statement (from Official Sources).

Assessed valuation (real estate and improvements fixed as of 1921 subject to levy).....\$289,427,911
 Denver's portion of this valuation is \$260,000,000, or 90%.
 Total debt (including these bonds).....\$12,720,000
 Population of district (officially estimated), 330,000; population city and county of Denver (U. S. Census, 1920), 256,369; population city and county of Denver (est. 1926), 285,000. Denver's portion of the district population is 285,000, or 85%.

MONONA INDEPENDENT SCHOOL DISTRICT (P. O. Monona), Clayton County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport recently purchased the following two issues of 4½% bonds aggregating \$95,000, at a premium of \$1,955, equal to 102.05, a basis of about 4.25%:

\$75,000 school bonds. Denom. \$1,000. Due \$1,000, May 1 1928 and 1929, \$1,000, Nov. 1 1929 and \$1,000, May and Nov. 1 1930 to 1932, incl.; \$2,000, May 1 and \$1,000 Nov. 1 1933 to 1935, incl.; \$2,000, May and Nov. 1 1936; \$13,000, May 1, and \$1,000, Nov. 1 1937; \$2,000, May and Nov. 1 1938 to 1943, incl.; \$3,000, May 1 and \$2,000, Nov. 1 1944; \$3,000, May 1 and \$2,000, Nov. 1 1945; and \$5,000, May 1 1946.
 20,000 school bonds. Denom. \$500. Due Nov. 1 1936, optional after May 1 1928.

Legality to be approved by Chapman, Cutler & Parker of Chicago.

MONROE, Walton County, Ga.—BOND SALE.—The \$60,000 5% school impt. bonds offered on July 8—V. 123, p. 232—were awarded to the Robinson-Humphrey Co. of Atlanta at a premium of \$1,200, equal to 102, a basis of about 4.87%. Date July 1 1926. Coupon bonds in denom. of \$1,000. Due Jan. 1 1956. Int. payable J. & J.

MONTGOMERY, Crawford County, Ill.—BOND SALE.—The Channer Securities Co. of Chicago has purchased an issue of \$20,000 5% coupon road bonds. Date July 1 1926. Denom. \$1,000. Due \$5,000 July 1 1927 to 1930 incl. Prin. and annual int. (July 1) payable at the Peoples State Bank of Flat Rock. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Value of taxable property, estimated.....\$1,611,012
 Assessed valuation, 1926.....805,506
 Total bonded debt.....40,000
 Population, 1,800.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—Clyde Rogers, County Treasurer, will receive sealed bids until 10 a. m. July 23 for the following 3 issues of 4½% bonds aggregating \$35,600:

\$12,000 Franklin Twp. road bonds. Denom. \$600. Due \$600 each six months from May 15 1927 to Nov. 15 1936 incl.
 18,400 Brown Twp. road bonds. Denom. \$920. Due \$920 each six months from May 15 1927 to Nov. 15 1936 incl.
 5,200 Franklin Twp. road bonds. Denom. \$260. Due \$260 each six months from May 15 1927 to Nov. 15 1936 incl.
 Date July 15 1926.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BONDS OFFERED.—Sealed bids were received until 10 a. m. (Central standard time) July 16 by F. A. Kilmer, Clerk Board of County Commissioners, for \$38,500 5% coupon water supply bonds. Date July 15 1926. Denom. \$1,000, except one for \$500. Due Oct. 1 as follows: \$1,000, 1927; \$1,500, 1928, and \$2,000, 1929 to 1946 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

MONTGOMERY RURAL SCHOOL DISTRICT (P. O. Meeker), Marion County, Ohio.—NOTE OFFERING.—Sealed bids will be received until 12 m. July 24 by H. E. Wiley, Clerk Board of Education, for \$8,139 30 5½% funding notes. Date Aug. 1 1926. Denom. \$813 93. Due \$813 93 each six months from Mar. 1 1927 to Sept. 1 1931, incl. A certified check for 5% of bid, payable to the above named official, required.

MONTGOMERY TOWNSHIP SCHOOL DISTRICT, Wood County, Ohio.—NOTES OFFERED.—R. H. Bolen, Clerk Board of Education, received sealed bids until 12 m. July 15 for \$5,698 55 6% net deficiency notes. Denom. \$1,000, \$500 and \$698 55. Due \$1,000 April 1 1927; \$698 55 Oct. 1 1927, and \$500 each six months from April 1 1928 to Oct. 1 1931. A certified check for 5% of amount bid, payable to the above named official is required.

MONTPELIER, Washington County, Vt.—BOND OFFERING.—T. R. Merrill, City Treasurer, will receive sealed bids until 7 p. m. July 28 for \$100,000 4% coupon street construction. Date Aug. 2 1926. Denom. \$1,000. Due \$5,000, 1927 to 1946 incl. Prin. and int. F. & A. payable at the Atlantic National Bank, Boston.

MORGANTOWN, Mongolia County, W. Va.—BOND OFFERING.—Sealed bids will be received by George W. Sharp, Secretary State Sinking Fund Commission, at his office in Charleston until 2 p. m. July 20 for \$200,000 5% coupon city bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$5,000, 1927; \$6,000, 1928 to 1931 incl.; \$7,000, 1932 to 1934 incl.; \$8,000, 1935 and 1936; \$9,000, 1937 and 1938; \$10,000, 1939 to 1941 incl.; \$11,000, 1942; \$12,000, 1943 and 1944; \$13,000, 1945 and 1946; \$14,000, 1947 and \$11,000, 1948. Prin. and int. J. & J. payable in gold at the State Treasurer's office or at the National City Bank, New York City. Legality approved by John C. Thomson, New York City. A certified check, payable to the State of West Virginia for 2% of bid, required.

Financial Statement.

Assessed valuation.....\$33,274,205
 Total debt including this issue.....1,484,600
 Population (1920 census), 12,127.

MOUNT HOLLY, Gaston County, No. Caro.—BOND OFFERING.—J. W. Holland, City Clerk, will receive sealed bids until Aug. 10 for \$30,500 5½% improvement bonds. Denom. \$1,000.

MOUNT KISCO, Westchester County, N. Y.—BOND SALE.—The following four issues of 4½% registered bonds, aggregating \$214,200, offered on July 13—V. 123, p. 232—were awarded to Barr Bros. & Co., Inc., New York at 102.069, a basis of about 4.74%:

\$147,000 street impt. bonds. Due on Aug. 1 as follows: \$8,000, 1927 to 1938, incl.; \$7,000, 1939 to 1945, incl.; and \$2,000, 1946.
 24,000 sewer bonds. Due \$1,000, Aug. 1 1931 to 1953, incl.
 23,000 water bonds. Due \$1,000, Aug. 1 1931 to 1953, incl.
 20,200 street impt. bonds. Due on Aug. 1 as follows: \$1,000, 1927 to 1945, incl.; and \$1,200, 1946.
 Date Aug. 2 1926.

MOUNT PLEASANT INDEPENDENT SCHOOL DISTRICT, Titus County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 9 an issue of \$100,000 5% school bonds. Due serially.

NAPOLEON SCHOOL DISTRICT, Logan County, No. Dak.—BOND SALE.—The State of North Dakota has purchased an issue of \$100,000 high school bonds.

NEPTUNE CITY (P. O. Avon-by-the-Sea), Monmouth County, N. J.—BOND SALE.—The \$15,000 5% coupon general improvement bonds offered on July 7—V. 122, p. 3372—were awarded to the Seacoast Trust Co. of Asbury Park at a premium of \$50, equal to 100.33, a basis of about 4.96%. Date July 1 1926. Due July 1 as follows: \$1,000, 1928 to 1936, incl.; and \$1,500, 1937 to 1940, incl.

NEW BEDFORD, Bristol County, Mass.—BOND OFFERING.—John Morris, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) July 21 for the following two issues of 4% coupon bonds, aggregating \$470,000:

\$120,000 Water Supply Loan Act of 1924 bonds. Due \$4,000 July 1 1927 to 1956 inclusive.
 350,000 School Loan Act of 1922 bonds. Due July 1 as follows: \$18,000, 1927 to 1936 incl.; and \$17,000, 1937 to 1946 incl.

Date July 1 1926. Prin. and int. payable at the First National Bank of Boston in Boston. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 27

1926 at the First National Bank of Boston. A certified check for 2% of the amount bid for is required.

Financial Statement July 1 1926.

Net valuation for year 1925.....\$219,700,748 00
 Debt Limit 2½% of average valuation three preceding years 5,381,182 31
 Total gross debt.....13,810,000 00
 Exempted debt—Water bonds.....\$1,820,000 00
 Other bonds (sewer, school, bridge, park and building, &c.).....6,684,000 00
 8,504,000 00
 Bonded debt within debt limit.....\$5,306,000 00
 Municipal sinking funds.....293,000 00
 Net debt.....\$5,013,000 00
 Borrowing capacity.....368,182 31
 Water sinking funds.....648,000 00
 Municipal sinking funds.....293,000 00
 All other sinking funds.....504,274 10

Total sinking funds.....\$1,445,274 10

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—William G. Howell, City Treasurer, will receive sealed bids until 10 a. m. (daylight saving time) July 27 for the following coupon or registered bonds, aggregating \$405,000:

\$227,000 4½% general impt. bonds. Due July 1 as follows: \$7,000, 1928 to 1931 incl.; \$9,000 in 1932 and \$10,000, 1933 to 1951 incl.
 178,000 4½% school bonds. Due July 1 as follows: \$7,000, 1928 to 1931 incl.; and \$10,000, 1932 to 1946 incl.

Date July 1 1926. Denom. \$1,000, no more bonds to be awarded than will produce a premium of \$1,000 over the above issues. Prin. and int. J. & J. payable in gold at the City Treasurer's office. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Caldwell & Raymond, New York City. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.—R. L. Day & Co. of Boston were awarded on July 9 a \$100,000 temporary loan on a 3.39% discount basis.

NEWCASTLE ELEMENTARY SCHOOL DISTRICT, Placer County, Calif.—PRICE PAID.—The price paid for the \$20,000 5% coupon school bonds purchased on May 4 by the First National Bank of Auburn—V. 122, p. 2847—was 103.02, a basis of about 4.63%. Date May 1 1926. Denom. \$1,000. Due \$1,000, May 1 1927 to 1946, incl. Int. payable M. & N.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston were awarded on July 8 a \$100,000 temporary loan on a 3.37% discount basis, plus a premium of \$3.

NEW PROVIDENCE SCHOOL DISTRICT (P. O. New Providence), Union County, N. J.—BOND OFFERING.—John E. Parker, District Clerk, will receive sealed bids until 8 p. m. July 20 for an issue of 5% coupon or registered school bonds not to exceed \$45,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$45,000. Date July 10 1926. Denom. \$1,000. Due Jan. 10 as follows: \$2,000, 1927 to 1935 incl.; and \$3,000, 1936 to 1944 incl. Prin. and int. (J. & J.) payable at the Summit Trust Co., Summit. A certified check for 2% of the bonds bid for, payable to the Board of Education, is required.

NEWTON (P. O. West Newton), Middlesex County, Mass.—TEMPORARY LOAN.—The Boston Safe Deposit & Trust Co. of Boston was awarded on July 13 a \$400,000 temporary loan on a 3.40% discount basis plus a premium of \$4. Date July 14 1926. Due \$200,000 Feb. 10 1927 and \$200,000 May 12 1927.

NICKERSON SCHOOL DISTRICT, Tulare County (P. O. Visalia), Calif.—BOND SALE.—The \$5,500 6% school bonds offered on June 24—V. 122, p. 3636—were awarded to the Pacific Southwest Trust & Savings Bank of Visalia at a premium of \$10, equal to 100.18, a basis of about 5.98%. Due June 7 as follows: \$200, 1929 to 1942, and \$300, 1943 to 1951 incl.

NORTH CASTLE (P. O. Armonk), Westchester County, N. Y.—BOND SALE.—The \$32,620 4½% coupon or registered highway improvement bonds offered on July 12 (V. 123, p. 110) were awarded to Geo. B. Gibbons & Co., Inc., of New York, at 100.947—a basis of about 4.38%. Date June 1 1926. Due June 1 as follows: \$2,000, 1928 to 1943, and \$620 in 1944.

NORTHVILLE, Wayne County, Mich.—BOND SALE.—The \$40,000 5% fire department bonds offered on June 28—V. 122, p. 3636—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of \$3,160, equal to 107.90, a basis of about 4.41%, to optional date and a basis of about 4.52% if allowed to run full term of years. Due in 1956; optional after 1946.

NOTUS, Canyon County, Idaho.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$35,000 school bonds.

NUNDA, Livingston County, N. Y.—BOND SALE.—The \$50,000 4½% coupon water works bonds offered on July 13—V. 123, p. 110—were awarded to the Nunda Bank, Nunda, at 100.93, a basis of about 4.40%. Date Aug. 1 1926. Due \$2,000, Aug. 1 1927 to 1951, incl.

OAKLAND, Alameda County, Calif.—BOND SALE.—The \$2,000,000 4½% harbor impt. bonds offered on July 7—V. 122, p. 3636—were awarded to R. H. Moulton & Co. of San Francisco at a premium of \$41,015, equal to 102.05, a basis of about 4.33%. Date July 1 1926. Denom. \$1,000. Due \$249,000, 1927 and 1928; \$40,000, 1929 to 1965 incl.; and \$22,000 in 1966. Prin. and int. (J. & J.) payable in gold at the City Treasurer's office. Legality approved by Goodfellow, Eels, Moore & Orrick of San Francisco.

Financial Statement.

Total bonded debt (including these bonds).....\$8,378,597
 Assessed value, 1925.....253,951,015
 Real value (estimated).....634,877,530
 Value of property owned by municipality.....25,145,216
 Population, 1920 census, 216,261; 1926 (estimated), 295,000.

OAKLYN SCHOOL DISTRICT (P. O. Oaklyn), Camden County, N. J.—BOND OFFERING.—William C. Linck, District Clerk, will receive sealed bids until 8 p. m. July 28 for 4½% coupon school bonds to the amount of \$155,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$155,000. Denom. \$1,000. Due \$4,000, 1928 to 1962, inclusive, and \$5,000, 1963 to 1965, inclusive. Principal and interest (F. & A.) payable at the Oaklyn National Bank, Oaklyn. A certified check for 2% of the bonds bid for, payable to the Board of Education, is required.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND SALE.—The \$64,000 (\$66,000 offered) 5% road improvement funding bonds offered on July 13—V. 122, p. 3636—were awarded to the Ocean County Trust Co. of Toms River at 103.15, a basis of about 5.58%. Due \$4,000 Aug. 1 1927 to 1942 inclusive.

OLA SPECIAL SCHOOL DISTRICT, Yell County, Ark.—BOND SALE.—The Channer Securities Co. of Chicago, has purchased an issue of \$28,500 5% coupon school bonds. Date March 1 1926. Denom. \$1,000 and \$500. Due Sept. 1 as follows: \$1,000, 1931 to 1938 incl.; \$1,500, 1939 to 1936 incl.; \$2,000, 1947 to 1949 incl.; and \$2,500 in 1950. Prin. and int. (M. & S.) payable at the Chase National Bank, N. Y. City. Legality approved by James B. McDonough of Ft. Smith.

Financial Statement.

Estimated actual value of taxable property.....\$700,000
 Assessed valuation, 1925.....387,541
 Total bond debt.....34,000
 Sinking fund.....5,500
 Net debt.....28,500
 Population, 2,500.

OLEAN, Cattaraugus County, N. Y.—BOND SALE.—The \$122,400 sewer bonds offered on July 13—V. 122, p. 3636—were awarded to Geo. B. Gibbons & Co., Inc. of New York as 4¼s at a premium of \$342.35, equal to 100.27, a basis of about 4.23%. Date Aug. 1 1926. Due \$6,120 Aug. 1 1927 to 1946.

ORANGE, Franklin County, Mass.—BOND SALE.—Edmund Bros. of Boston were awarded on July 8 an issue of \$170,800 4% school bonds at 100.78.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Orlando), Fla.—BOND OFFERING.—James A. Knox, Chairman Board of Public Instruction, will receive sealed bids until 10 a. m. July 23 for \$500,000 5% school bonds. Date Feb. 1 1926. Denom. \$1,000. Due \$15,000, Feb. 1 1929 to 1955, incl., and \$95,000, Feb. 1 1956. Prin. and int. (F. & A.) payable at the Hanover National Bank, N. Y. City. A certified check for 1% of the par value of the bonds bid for, required. Legality approved by John C. Thomson of N. Y. City. The above corrects the report given in our issue of July 3—V. 123, p. 110.

ORLEANS COUNTY (P. O. Albion), N. Y.—BOND OFFERING.—Francis W. Buell, County Treasurer, will receive sealed bids until 12 m. July 20 for \$25,000 5% coupon or registered highway bonds. Date July 1 1926. Denom. \$1,000. Due July 1 1933. Prin. and int. (J. & J.) payable at the Citizens National Bank of Albion or at the request of the registered holder in New York exchange. Legality approved by Caldwell & Raymond of New York. A certified check for 2% of bid, payable to the County Treasurer, is required.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 26 by E. A. Guth, County Auditor, for \$60,000 5% coupon road bonds. Date July 26 1926. Denom. \$1,000. Due each six months as follows: \$4,000 March and \$3,000 Sept. 26 1927 to Sept. 26 1932 and \$3,000 March and Sept. 26 1933 to Sept. 26 1935. Prin. and int. M. & S. payable at the County Treasurer's office. A certified check for \$1,000, payable to the County Treasurer is required.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Sea Cliff), Nassau County, N. Y.—BOND OFFERING.—George F. Butler, Village Treasurer, will receive sealed bids until 8 p. m. (daylight saving time) July 21 for \$200,000 4½% coupon or registered school bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$6,000, 1929 to 1933 incl.; \$8,000, 1934 to 1938 incl.; and \$10,000, 1939 to 1951 incl. Prin. and int. (J. & J.) payable in gold at the Irving Bank-Columbia Trust Co., New York. Legality approved by Hawkins, Delafield & Longfellow, New York. A certified check for 2% of the bonds bid for, payable to the Village Treasurer, required.

PADUCAH, Cottle County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 8 an issue of \$70,000 5% school bonds. Due serially.

PARIS, Bear Lake County, Idaho.—BOND SALE.—The Palmer Bond & Mortgage Co. of Salt Lake City purchased on June 14 an issue of \$33,000 5½% refunding bonds.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 24 by Homer Arnold, County Treasurer, for \$6,000 4½% Adams and Washington Twps. gravel road bonds. Date July 17 1926. Denom. \$300. Due \$300 each six months from May 15 1927 to Nov. 15 1936 incl. Int. payable M. & N. 15.

PAWNEE COUNTY (P. O. Pawnee), Okla.—BOND OFFERING.—Maude C. Cunningham, County Clerk, will receive sealed bids until 10 a. m. Aug. 10 for \$400,000 4½% road bonds. Date June 1 1926. Denom. \$1,000. Due \$100,000 June 1 1931, 1936, 1941 and 1946.

PEABODY, Essex County, Mass.—BOND OFFERING.—Elmer J. Foley, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) July 21 for \$21,000 4% coupon school loan of 1926 bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$2,000, 1927 to 1931 incl. and \$1,000, 1932 to 1942 incl. Prin. and int. J. & J. payable at the First National Bank of Boston, Boston. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Monday, July 26 1926, at the First National Bank of Boston, Boston.

Financial Statement, July 1 1926.

Valuation for year 1925, less abatements	\$21,993,440 00
Debt limit 2½% of average valuation	529,855 33
Total gross debt	1,212,000 00
Exempted Debt:	
Water bonds	\$29,000
Electric light bonds	28,000
School and sewer bonds	562,000
Tuberculosis hospital	92,000
	911,000 00
Net debt	\$301,000 00
Borrowing capacity	\$228,855 33
Population (1920), 19,552.	

PINEILLAS COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Clearwater), Fla.—BOND SALE.—The following 10 issues of school bonds aggregating \$1,870,000 offered unsuccessfully on June 23—V. 123, p. 233—have been purchased by the R. Ballinger Co. of Cincinnati as follows: \$650,000 Special Tax School District No. 3 bonds, 425,000 Special Tax School District No. 12 bonds, 350,000 Special Tax School District No. 7 bonds, 125,000 Special Tax School District No. 10 bonds, 100,000 Special Tax School District No. 2 bonds, 80,000 Special Tax School District No. 15 bonds, 60,000 Special Tax School District No. 6 bonds, 25,000 Special Tax School District No. 8 bonds, 25,000 Special Tax School District No. 1 bonds, 25,000 Special Tax School District No. 5 bonds.

PIONEER VILLAGE SCHOOL DISTRICT (P. O. Pioneer), Williams County, Ohio.—NOTE OFFERING.—L. B. Wolf, Clerk Board of Education, will receive sealed bids until 12 m. July 24 for \$5,528 34 6% net deficiency notes. Date July 15 1926. Denom. \$550, except 2 for \$564 17. Due each six months as follows: \$564 17, Jan. 15 and July 15, 1927 and \$550, Jan. and July 15 1928 to July 15 1931, incl. A certified check for 5% of the notes bid for, payable to the Board of Education, is required.

PITTSFIELD, Berkshire County, Mass.—BOND SALE.—The following bonds aggregating \$197,000 were awarded to Wise, Hobbs & Arnold of Boston on July 13 at 101.036, a basis of about 3.82.

\$100,000 4% "Sewer Loan of 1926" bonds. Due \$5,000 July 15 1927 to 1946 incl.
57,000 4% "Paving Loan of 1926" bonds. Due July 15 as follows: \$10,000, 1927 to 1931 and \$7,000, 1932.
40,000 4% "Water Loan of 1926" bonds. Due \$8,000 July 15 1927 to 1931 incl.

Date July 15 1926. Denom. \$1,000. Prin. and int. J. & J. 15 payable at the First National Bank of Boston, Boston. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins. Bonds will be delivered to the purchaser on or about July 19 at the First National Bank of Boston, Boston.

Financial Statement, July 1 1926.

Net valuation for year 1925	\$54,632,530 00
Debt limit	1,325,206 66
Total gross debt, including these issues	2,575,700 00
Exempted debt:	
Water bonds	\$924,000
Sewer bonds	165,000
Paving bonds	272,000
School bonds	213,000
Playground bonds	7,000
	1,581,000 00
Net debt	\$994,700 00
Borrowing capacity, \$330,506 66.	

PLEASANTVILLE, Westchester County, N. Y.—BOND SALE.—The following two issues of 5% registered bonds, aggregating \$90,000, offered on July 13—V. 123, p. 111—were awarded to Geo. B. Gibbons & Co., Inc. of New York as follows: \$70,000 highway bonds at 103.237, a basis of about 4.47%. Due \$5,000 June 1 1927 to 1940 incl.

20,000 water bonds at 101.897, a basis of about 4.59%. Due \$2,000 Aug. 1 1927 to 1936 incl.

PLYMOUTH, Richmond County, Ohio.—BOND SALE.—The following 2 issues of 6% coupon bonds, aggregating \$10,037 60 offered on July 2 were awarded to the Geo. W. York Co. of Cleveland at a premium of \$632, equal to 106.29, a basis of about 4.86%:
\$4,000 00 (village's portion) paying bonds offered on July 2—V. 122, p. 3492. Date Jan. 1 1926. Due \$500 Jan. 1 1928 to 1935 incl.
6,037 60 (special assessment) paying bonds offered on July 2—V. 122, p. 3637. Date Jan. 1 1926. Due on Jan. 1 as follows: \$537 60, 1928; \$500, 1929 to 1935 incl., and \$1,000, 1936 and 1937.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The following two issues of 4½% gravel road bonds offered on July 10—V. 123, p. 111—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$511 30, equal to 102.43:
\$13,000 road bonds.
21,000 road bonds.
Due each six months in 1 to 10 years.

PORTLAND, Maine.—LOAN OFFERED.—John R. Gilmartin, City Treasurer, received sealed bids until 11 a. m. (Eastern standard time) July 16 for the purchase on a discount basis of a \$300,000 temporary loan in anticipation of taxes for the year 1926. Date July 20 1926. Denom. to suit purchaser. Due Oct. 4 1926. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The notes will be payable at the First National Bank of Boston.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND DESCRIPTION.—The \$29,000 5% coupon lateral road bonds purchased by Strother, Brogden & Co., the Continental Trust Co., and MacKubin, Goodrich & Co. all of Baltimore at 108.178—V. 123, p. 111—a basis of about 4.38% are described as follows: Date July 1 1926. Denom. \$1,000. Due July 1 1946. Int. payable J. & J. Legality to be approved by Hon. William Cabell Bruce of Baltimore. Date of award June 15.

Financial Statement (As Officially Reported).

Assessed valuation, actual	\$36,500,000
Assessed valuation, estimated	60,000,000
Total bonded debt, including this issue	1,900,000
Sinking fund	75,800
Net debt	1,824,200
Population, 1920 census, 44,000; 1926 est., 46,000.	

PRINCETON, Mercer County, W. Va.—BOND OFFERING.—George W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids at his office in Charleston, until 2 p. m. July 20 for \$96,000 5½% coupon city bonds. Date Aug. 1 1924. Denom. \$500. Due Aug. 1 as follows: \$2,000, 1927 and 1928; \$2,500, 1929 to 1932 incl.; \$3,000, 1933, 1934, 1935, 1936, 1937 to 1938 incl.; \$4,500, 1939; \$5,000, 1940 to 1944 incl., and \$6,000, 1945 to 1949 incl. Prin. and int. F. & A. payable in gold at the State Treasurer's office or at the National City Bank, New York City. Legality approved by John C. Thomson, of New York City. A certified check for 2% of the bonds, payable to the State, required.

Financial Statement.

Assessed valuation	\$8,345,373
Total debt including this issue	176,000
Population (1920 census), 6,224.	

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Mercer County, N. J.—BONDS OFFERED.—Charles A. Seidensticker, District Clerk, received sealed bids until 4 p. m. (standard time) July 16 for an issue of 4½% coupon school bonds in the amount of \$43,000, no more bonds to be awarded than would produce a premium of \$500. Date Oct. 1 1926. Denom. \$1,000 and \$500. Due Oct. 1 as follows: \$1,000, 1928 to 1955 incl., and \$1,500, 1956 to 1965 incl. Prin. and int. (A. & O.) payable at the Princeton Bank & Trust Co. of Princeton.

QUAY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 53 (P. O. Tucuman), N. Mex.—BIDS REJECTED—CORRECTION.—All bids received for the \$31,500 school bonds offered on June 10—V. 122, p. 2993—were rejected. In V. 123, p. 111 we erroneously stated that these bonds had been awarded to Benwell & Co. of Denver.

RENDVILLE VILLAGE SCHOOL DISTRICT (P. O. Rendville), Perry County, Ohio.—BOND OFFERING.—J. C. Alwine, Clerk Board of Education, will receive sealed bids until 12 m. July 19 for \$13,500 5½% school bonds. Date July 1 1926. Denom. \$1,000 and one for \$500. Due Sept. 15 as follows: \$500, 1927 and \$1,000, 1928 to 1946 incl. A certified check for 5% of bid, payable to the above named clerk, is required.

RIVER ROUGE, Wayne County, Mich.—BOND SALE.—The \$110,910 pavement bonds offered on June 22—V. 122, p. 3492—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at 104.17. Date June 1 1926. Due \$22,182, 1927 to 1931 incl. (Rate not stated.)

RIVERVIEW, Wayne County, Mich.—BOND SALE.—The \$55,000 5% water extension bonds offered on June 26—V. 122, p. 3637—were awarded to Lewis & Co., Joel Stockard & Co. and E. E. MacCrone & Co., all of Detroit, jointly, at 104.838, a basis of about 4.55%. Date June 30 1926. Due \$1,000, 1927 to 1931, incl., and \$2,000, 1932 to 1956, incl.

ROBINSDALE, Hennepin County, Minn.—CERTIFICATES OFFERED.—H. E. Clasen, Village Clerk, received sealed bids until July 14 for \$33,000 not exceeding 5½% water works extension certificates of indebtedness. Date July 1 1926. Denom. \$500 and \$1,000. Int. payable J. & J.

ROCHESTER, N. Y.—NOTE SALE.—On July 12 the following four issues of notes, aggregating \$308,000, offered on that date—V. 123, p. 233—were awarded to the National Bank of Rochester at 3.42% interest plus a premium of \$6:

\$58,000 municipal building, as per ordinance of the Common Council June 8 1926.
25,000 municipal hospital, as per ordinance of the Common Council June 22 1926.
175,000 subway railroad, as per ordinance of the Common Council March 24 1925.
50,000 water improvement, as per ordinance of the Common Council Feb. 23 1926.

Bidder	Interest.	Premium.
S. N. Bond & Co., New York	3.48	\$7 00
Robert Winthrop & Co., New York	3.50	6 50
Genesee Valley Trust Co., Rochester	3.50	2 25
Saloman Bros. & Hutzler, New York	3.54	7 00

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 30 by Frank Mitchell, Village Clerk, for \$8,800 6% special assessment storm sewer bonds. Date Aug. 1 1926. Denom. \$1,000, except one for \$500. Due Oct. 1 as follows: \$800, 1927 and \$1,000, 1928 to 1935 incl. A certified check for 10% of amount bid, payable to the Village Treasurer, is required.

ROME, Sunflower County, Miss.—BOND SALE.—The \$15,000 registered school bonds offered on July 6—V. 123, p. 111—were awarded to the First National Bank of Memphis as 5½% at a premium of \$150, equal to 101, a basis of about 5.38%. Date May 1 1926. Denom. \$500. Due May 1 as follows: \$500, 1927 to 1931, incl.; \$1,000, 1932 to 1942, incl., and \$1,500 in 1943. Interest annually on May 1.

ROOSEVELT SCHOOL DISTRICT NO. 51 (P. O. Garrison), McLean County, N. Dak.—BOND SALE.—The \$30,000 5% school bonds offered on May 12 (V. 122, p. 2250) were awarded to the State of North Dakota at par. Due in 20 years.

RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—BOND SALE.—The \$3,000 school bonds offered on July 9—V. 122, p. 3637—were awarded to the Union Savings Bank of Mamaroneck as 4½%. Date July 15 1926. Due \$1,000, July 15 1927 to 1929 incl.

ST. AUGUSTINE, St. Johns County, Fla.—BOND OFFERING.—C. G. Oldfather, City Clerk, will receive sealed bids until 12 m. Aug. 16 for \$300,000 5½% coupon general improvement bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 1956. Prin. and int. (J. & J.) payable in gold in New York City or St. Augustine. A certified check for 5% of the bid, payable to the City Treasurer, required. Legality approved by John C. Thomson, New York City.

ST. GEORGE, Dorchester County, So. Caro.—BOND SALE.—The Peoples Securities Co. of Charleston has purchased an issue of \$22,000 5½% paving bonds. Due Jan. 1 as follows: \$5,000, 1931, 1936 and 1941, and \$7,000 in 1946.

ST. JOHNS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. St. Augustine), Fla.—BOND OFFERING.—Robert B. Menerve, Superintendent, Board of Public Instruction, will receive sealed bids until 10 a. m. Aug. 3 for \$250,000 6% school bonds. Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$35,000, 1929, 1932, 1935, 1940, 1945 and 1950, and \$40,000 in 1955. Prin. and int. (J. & D.) payable at the First National Bank, St. Augustine or at the Chase National Bank, New York City at option of holder. Purchaser to print and furnish the bonds. A certified check for 1% of the bid, payable to the Board of Public Instruction, required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—George A. Swintz, County Treasurer, will receive sealed bids until 11 a. m. July 22 for \$66,000 4½% unit highway bonds. Date July 15 1926. Denom. \$1,000 and \$660. Due \$6,600, May 15 1927 to 1936 incl.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Salem was awarded on July 10 a \$250,000 temporary loan on a 3.31% discount basis, plus a premium of \$188.

SANDUSKY, Sandusky County, Ohio.—BOND OFFERING.—Carl F. Briening, City Treasurer, will receive sealed bids until 12 m. (Central standard time) Aug. 5 for \$60,000 4½% grade crossing elimination bonds. Date July 1 1926. Denom. \$1,000. Due \$3,000, July 1 1928 to 1947 incl. Prin. and semi-ann. int. payable at the City Treasurer's office. A certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, is required.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—Sealed bids will be received until 11:30 a. m. July 24 by K. R. Richards, County Auditor, for \$38,000 5% I. C. H. No. 515 bonds. Date April 16 1926. Denom. \$1,000. Due Oct. 16 as follows: \$4,000, 1927 to 1933 incl. and \$5,000 in 1934 and 1935, payable A. & O. 16. Purchaser to pay for legal opinion of Squire, Sanders & Dempsey of Cleveland. Bonds must be received and paid for within 20 days notice of award. A certified check for \$2,000, is required.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—The \$22,500 5% road impt. bonds offered on July 3—V. 123, p. 112—were awarded to the Herrick Co. of Cleveland at a premium of \$513, equal to 102.28, a basis of about 4.57%. Date May 6 1926. Due Nov. 6 as follows: \$500, 1927; \$2,000, 1928 and 1929, and \$3,000, 1930 to 1935, incl.

SAN JOSE, Santa Clara County, Calif.—BOND SALE.—The Bank of Italy, San Francisco, has purchased an issue of \$500,000 5% water works bonds at 102.75. Due in 1951.

SANTA MONICA, Los Angeles County, Calif.—BOND SALE.—The \$860,000 clover field purchase bonds offered on June 28—V. 122, p. 3637—were awarded to the Citizens National Bank of Los Angeles, at par as follows:

\$330,000 bonds, due \$22,000 July 10 1940 to 1954 incl., as 4½s.
286,000 bonds, due \$22,000 July 10 1927 to 1939 incl., as 5s.
244,000 bonds, due \$22,000 July 10 1955 to 1964 incl., and \$24,000 July 10 1965 as 4½s.
Date June 1 1926.

The above supersedes the report in V. 123, p. 112.
PRICE PAID.—The price paid for the \$50,000 library bonds awarded on June 28 to the American National Bank of Santa Monica—V. 123, p. 112—was a premium of \$13, equal to 100.02, a basis of about 4.49%, for 4½% bonds. Date June 1 1926. Due \$1,500, 1927 to 1958 incl., and \$2,000 in 1959.

SARANAC LAKE (Village), Franklin County, N. Y.—BOND OFFERING.—Seaver A. Miller, Village Clerk, will receive sealed bids until 4 p. m. July 26 for the following three issues of not exceeding 5% registered or coupon impt. bonds, aggregating \$18,000:

\$4,000 St. Bernard St. paving bonds. Date June 1 1926. Denom. \$1,000. Due \$1,000 June 1 1927 to 1930 incl. Int. J. & D.
8,000 Winona Ave. paving bonds. Date Aug. 1 1926. Denom. \$1,000. Due \$1,000 Aug. 1 1927 to 1934 incl. Int. F. & A.
6,000 storm sewer bonds. Date Aug. 1 1926. Denom. \$1,000. Due \$1,000 Aug. 1 1927 to 1932 incl. Int. F. & A.

Prin. and int. payable at the Adirondack National Bank of Saranac Lake in New York exchange. Bids must be unconditional, and accompanied by a certified check, drawn on a national bank, or trust company, for 5% of the bid.

Financial Statement (as Officially Reported).
Assessed valuation of real property subject to taxation as same appears on the 1926 assessment roll.....\$7,249,550 00
Bonded debt—Water bonds.....\$127,900 00
Abutting owner bonds.....35,655 78
All other bonds.....265,680 00
Total indebtedness.....\$429,235 78
Sinking fund to pay water bonds, about.....\$13,500 00
Annual receipts for water rent.....40,000 00
No floating indebtedness. Property is assessed at from 40 to 50% of its estimated actual value. Tax rate for 1926 is \$17 per \$1,000. There has never been any default in payment of any obligation. There is no litigation pending or threatened regarding the issue of any of these bonds. Population, census of 1925, 6,579.

SCAPPOOSE DRAINAGE DISTRICT, Columbia County, (P. O. St. Helena), Ore.—BOND SALE.—George H. Burr, Conrad & Broom, Inc., of Portland have purchased an issue of \$310,000 6% drainage bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$10,000, 1930 to 1933 incl.; \$15,000, 1934 to 1935; \$16,000, 1936 to 1937; \$21,000, 1938 to 1940 incl.; \$26,000, 1941 to 1943 incl.; \$31,000 in 1944 and \$36,000 in 1945. Prin. and int. (M. & S.) payable in gold at the fiscal agency of the State in New York City. Legality to be approved by Ridgway, Johnson & Montgomery of Portland and John C. Thomson of N. Y. City.

Financial Statement.
Total number of acres.....5,763
Appraised value of land and improvements.....\$960,000 00
Bonded debt.....310,000 00
Bonded debt per acre.....53 80
Number of owners in district.....32
Average number of acres per owner.....180
Estimated annual maintenance charge per acre.....80 cents

SCARSDALE, Westchester County, N. Y.—BOND DESCRIPTION.—The \$90,000 4½% coupon water bonds awarded on June 29 to the Manufacturers & Traders Trust Co. of Buffalo at 101.458—V. 123, p. 112—a basis of about 4.14%, are described as follows: Date June 1 1926. Denom. \$1,000. Due \$3,000, June 1 1931 to 1960, incl. Int. payable J. & D.

SEA CLIFF, Nassau County, N. Y.—BOND OFFERING.—Ruth H. Branthwaite, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 27 for \$15,500 not exceeding 5% coupon or registered improvement bonds. Date Aug. 1 1926. Denom. \$1,000, except one for \$500. Due Aug. 1 as follows: \$4,000 in 1927 and 1928; \$1,000, 1929 to 1934, inclusive, and \$1,500 in 1935. Rate of interest to be stated in multiples of ¼ or 1-10 of 1%. Principal and interest payable in gold at the State Bank of Sea Cliff in New York exchange. Legality approved by Clay & Dillon of New York. A certified check for \$300 is required.

SHEFFIELD LAKE (P. O. Lorain), Lorain County, Ohio.—BOND OFFERING.—Frank Field, Village Clerk, will receive sealed bids until 12 m. July 27 for \$17,000 5½% water-works improvement bonds. Date Aug. 15 1926. Denom. \$500. Due Sept. 15 as follows: \$2,000, 1927 to 1930, inclusive, and \$1,500, 1931 to 1936, inclusive. A certified check for 3% of the bonds bid for, payable to the Village Treasurer, is required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Geo. W. McKenney, County Treasurer, will receive sealed bids until 10 a. m. July 22 for \$9,420 5% Hanover Twp. highway bonds. Date July 15 1926. Denom. \$471. Due \$471 each six months from May 15 1927 to Nov. 15 1936, incl. Int. payable M. & N. 15.

BOND SALE.—The Fletcher American Co. of Indianapolis has purchased an issue of \$13,300 4½% Moral Twp. road bonds at a premium of 491.50, equal to 100.59. Due each six months in 1 to 10 years.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND OFFERING.—C. M. Fort, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. July 26 for the following two issues of 6% road bonds, aggregating \$36,000: \$18,000 bonds, due \$1,800, July 1 1927 to 1936 incl., and \$18,000 bonds, due \$1,800, July 1 1937 to 1946 incl.

\$21,000 Versailles-Sidney I. C. H. No. 217 bonds. Denom. \$1,000, except 1 for \$2,000. Due \$2,000 each six months from March 1 1927 to Sept. 1 1931 and \$1,000 March 1 1932.

15,000 Piqua-St. Marys I. C. H. No. 170 bonds. Denom. \$500. Due \$1,500 March 1 1927 to 1936, incl.
Date March 1 1926. Prin. and int. M. & S., payable at the County Treasurer's office. A certified check, payable to the County Auditor, for 3% of the amount of bonds bid for is required.

SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—BOND OFFERING.—The Clerk of Board of School Directors will receive sealed bids until 7:30 p. m. (Eastern standard time) Aug. 2 for \$100,000 4½% school bonds. Date July 1 1926. A certified check for \$200 is required.

SHERBURNE, Chautauque County, N. Y.—BOND DESCRIPTION.—The \$7,000 5% paying registered bonds purchased on June 21 by the Sherburne National Bank of Sherburne at par—V. 123, p. 112—are described as follows: Denom. \$1,000. Due \$1,000, July 1 1927 to 1933, incl. Int. payable J. & J.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—BOND SALE.—Benjamin Dansard & Co. of Detroit have purchased an issue of \$82,000 6% road bonds at 100.43. Int. semi-annually.

SHUBERT, Richardson County, Okla.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$22,000 water bonds by a count of 117 for to 57 against.

SILVER CITY, Mills County, Iowa.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$14,000 school bonds.

SMITHVILLE, Clay County, Mo.—BONDS VOTED.—At an election held on July 6, the voters authorized the issuance of \$80,000 water and sewer bonds by a count of 336 for to 114 against.

SOMERSET COUNTY (P. O. Somerset), Pa.—BOND SALE.—The \$500,000 4½% coupon or registered county bonds offered on July 8—V. 122, p. 3637—were awarded to M. M. Freeman & Co. of Philadelphia at a premium of \$11,195, equal to 102.23, a basis of about 4.09%. Date Aug. 1 1926. Due \$100,000 Aug. 1 1936, 1941, 1946, 1951 and 1956.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—BOND SALE.—The Guaranty Co. of New York purchased on July 13 an issue of \$60,000 temporary bonds on a 3.70% discount basis plus a premium of \$2. Date July 15 1926. Due Jan. 15 1927.

SOUTH SANFORD SCHOOL DISTRICT (P. O. Sanford), Lee County, No. Caro.—BOND OFFERING.—C. Heck, Secretary Board of Education, will receive sealed bids until July 19 for \$15,000 6% school bonds.

SPRING CITY, Rhea County, Tenn.—BOND SALE.—The Channer Securities Co. of Chicago has purchased an issue of \$24,000 6% coupon street impt. and funding bonds. Date June 1 1925. Denom. \$500. Due June 1 1945. Prin. and int. (J. & D.) payable at the Chemical National Bank, New York City. Legality approved by Peck, Shaffer & Williams of Cincinnati.

Financial Statement.
Actual value of taxable property, est.....\$1,000,000
Assessed valuation, 1924.....486,300
Total bonded debt.....54,000
Less: Waterworks bonds.....\$30,000
Net bonded debt.....24,000
Population, 1,200.

SPRINGDALE TOWNSHIP SCHOOL DISTRICT (P. O. Harwick), Allegheny County, Pa.—BOND OFFERING.—H. H. Kelly, Secretary Board of Directors, will receive sealed bids until 7 p. m. (Eastern standard time) July 27 for \$10,000 4½% coupon school bonds. Date Aug. 10 1926. Denom. \$1,000. Due \$5,000 Aug. 10 1946 and 1951. Purchaser to pay for the printing of the bonds. A certified check for \$500 is required.

SPRING LAKE, Ottawa County, Mich.—BOND OFFERING.—William D. Spencer, Village Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) Aug. 2 for the following not exceeding 6% sanitary sewer bonds, aggregating \$62,900: \$50,200 special assessment bonds, 12,700 general assessment bonds.

Purchaser is required to pay for printing of the bonds and securing legal opinion. Bidder is to state denominations in which he desires the bonds to be issued, the date of the bonds and the place for payment of both principal and interest. A certified check for \$1,000 is required.

SPRINGVILLE, Utah County, Utah.—PRE-ELECTION SALE.—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased an issue of \$80,000 water works impt. bonds, subject to their being voted at an election to be held to-day (July 17).

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The First Stamford National Bank of Stamford was awarded on July 13 a \$100,000 temporary loan on a 3.37% discount basis plus a premium of \$1. Date July 15 1926. Due Oct. 6 1926. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

STOKES TOWNSHIP RURAL SCHOOL DISTRICT, Logan County, Ohio.—NOTE OFFERING.—E. L. Van Horn, Clerk Board of Education, will receive sealed bids until 12 m. July 17 (to-day) for \$15,610 33 6% net deficiency notes. Date June 1 1926. Denom. \$1,561 03. Due \$1,561 03 each six months from June 1 1927 to Dec. 1 1931 incl. A certified check for 5% of bid payable to the Board of Education is required.

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 23 by Albert G. Jones, City Auditor, for \$19,320 35 5½% special assessment paving and curbing bonds. Denom. \$1,000 except 1 for \$390 35. Date July 15 1926. Due Sept. 15 as follows: \$4,000 in 1927 and 1928; \$3,320 35, 1929 and \$4,000 in 1930 and 1931. Int. payable M. & S. 15. A certified check for \$500, payable to the City Treasurer is required.

SUMNER COUNTY (P. O. Wellington), Kan.—BOND SALE.—The \$33,000 4½% road bonds offered on July 12—V. 123, p. 112—were awarded to the Guaranty Title & Trust Co. of Wichita at a premium of \$380, equal to 101.15, a basis of about 4.25%. Date July 1 1926. Due \$3,300, July 1 1927 to 1936 incl.

SUSQUEHANNA COUNTY (P. O. Montrose), Pa.—BOND SALE.—The \$450,000 4½% coupon county bonds offered on July 12—V. 122, p. 3493—were awarded to the Guaranty Co. of New York at 102.309, a basis of about 4.09%. Date July 1 1926. Due July 1 as follows: \$25,000, 1931; \$50,000, 1936 and 1941; \$75,000, 1946; \$100,000, 1951 and \$150,000, 1956.

SWARTHMORE SCHOOL DISTRICT (P. O. Swarthmore), Delaware County, Pa.—BOND OFFERING.—J. A. Perry, President of School Board, will receive sealed bids until 7 p. m. (standard time) July 27 for \$150,000 4½% coupon (registerable as to principal) school bonds. Date Sept. 1 1926. Denom. \$1,000. Due \$5,000 Sept. 1 1927 to 1956 incl. Legality will be approved by Duane, Morris & Heckscher of Philadelphia. A certified check for 2% of the par value of the bonds bid for, payable to the District Treasurer is required.

TAHOKA INDEPENDENT SCHOOL DISTRICT, Lynn County, Texas.—BOND SALE.—The Central Trust Co. of San Antonio has purchased an issue of \$100,000 5% school bonds at a premium of \$1,025, equal to 101.025. Due serially in 40 years. These are the bonds voted at the election held on Mar. 6—V. 122, p. 1665.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—BOND SALE.—The \$21,000 5% coupon or registered school bonds offered on July 9—V. 123, p. 112—were awarded to B. J. Van Ingen & Co. of N. Y. City at a premium of \$169, equal to 100.80, a basis of about 4.83%. Date Aug. 1 1926. Due \$2,000 Aug. 1 1927 to 1935 incl., and \$3,000, Aug. 1 1936.

TELFAR COUNTY (P. O. McRae), Ga.—BOND OFFERING.—H. S. Tucker, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Aug. 2 for \$185,000 4½% bridge bonds. Date July 1 1926. Due July 1 as follows: \$3,000, 1928 and 1929; \$4,000, 1930; \$3,000, 1931; \$4,000, 1932 to 1934, incl.; \$5,000, 1935; \$4,000, 1936; \$5,000, 1937 to 1939, incl.; \$6,000, 1940; \$5,000, 1941; \$6,000, 1942; \$7,000, 1943; \$6,000, 1944; \$7,000, 1945 to 1947, incl.; \$8,000, 1948 and 1949; \$9,000, 1950 to 1953, incl.; \$11,000, 1954; \$10,000, 1955 and \$12,000 in 1956. A certified check for 1% of bid required.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered during the week ending July 10th the following bonds aggregating \$16,300:

Amount.	Place.	Int. Rate.	Due.	Date Reg.
\$3,000	Live Oak Co. Com. S. D. No. 9.	6%	Serially	July 8
2,800	Collingsworth Co. Com. S. D. No. 25	5½%	10 to 40 years	July 8
2,700	Coleman Co. Com. S. D. No. 54.	5%	10 to 20 years	July 8
2,000	Collingsworth Co. Com. S. D. No. 9	5½%	10 to 20 years	July 8
2,600	Coleman Co. Com. S. D. No. 38.	5%	10 to 20 years	July 8
2,000	Burnett Co. Com. S. D. No. 23.	5%	Serially	July 8
1,800	Martin & Dawson Cos. Com. S. D. No. 9.	5%	10 to 20 years	July 10

THREE RIVERS, St. Joseph County, Mich.—BOND SALE.—The \$70,000 4½% hospital bonds offered on June 30—V. 122, p. 3638—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at 102.014, a basis of about 4.33%. Date June 30 1926. Due Dec. 31 as follows: \$2,000, 1926 to 1945, incl., and \$3,000, 1946 to 1955, incl.

TIPTON, Tillman County, Okla.—BOND SALE.—The \$60,000 6% coupon sewer and city hall bonds offered on July 9—V. 123, p. 112—were awarded to R. J. Edwards, Inc., of Oklahoma City at a premium of \$2,570, equal to 104.28. Due serially in 25 years.

TOLEDO, Lucas County, Ohio.—NOTE SALE.—The \$843,895 34 5% deficiency notes offered on July 13—V. 122, p. 3638—were awarded to Eldredge & Co. of New York at a premium of \$12,657 41, equal to 101.49, a basis of about 4.36%. Date Aug. 1 1926. Due \$84,000, Feb. 1, and \$85,000, Aug. 1 1927 to 1930 incl., and \$84,000, Feb. 1, and \$83,895 34, Aug. 1 1931.

BOND SALE.—The \$50,000 4½% fire station bonds offered on July 13—V. 122, p. 3493—were awarded to W. L. Slayton & Co. of Toledo at a premium of \$1,333, equal to 102.66, a basis of about 4.37%. Date June 1 1926. Due Nov. 1 as follows: \$3,000, 1927 to 1936 incl., and \$4,000, 1937 to 1941 incl.

TOMBERLIN SPECIAL RURAL SCHOOL DISTRICT NO. 1, Tonoke County, Ark.—BOND SALE.—The Channer Securities Co. of Chicago has purchased an issue of \$33,000 5% coupon school bonds. Date June 1 1926. Denom. \$500. Due June 1 as follows: \$1,000, 1931 to 1935 incl.; \$2,000, 1936 to 1940 incl.; and \$3,000, 1941 to 1946 incl. Prin. and int. (J. & D.) payable at the Bankers Trust Co., Little Rock. Legality approved by James B. McDonough of Ft. Smith.

Financial Statement.	
Actual value of taxable property (estimated)	\$1,500,000
Assessed valuation	433,817
Total bonded debt	33,000
Population, 1,500.	

TOM GREEN COUNTY SCHOOL DISTRICTS (P. O. San Angelo), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 8 the following two issues of 5% bonds aggregating \$20,000:

- \$10,000 Common School District No. 8 bonds.
- 10,000 Common School District No. 4 bonds.

Due serially in 5 to 40 years.

TOPEKA, Shawnee County, Kan.—BOND SALE.—The \$84,025 39 paving bonds offered on July 13—V. 123, p. 234—were awarded to the Branch-Middlekauff Co. of Wichita at 100.009. Date July 1 1926.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo have purchased an issue of \$76,000 4½% road improvement bonds. Date June 1 1926. Denom. \$1,000. Due each six months as follows: \$4,000, April 1, and \$5,000, Oct. 1 1927 to 1930 incl.; \$4,000, April 1 and Oct. 1 1931; \$3,000, April 1 and Oct. 1 1932 to 1935 incl., and \$4,000, April 1 and Oct. 1 1936. Prin. and int. (A. & O.) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey of Cleveland.

TULSA, Tulsa County, Okla.—BONDS VOTED.—At an election held on June 22 the voters authorized the issuance of \$1,490,000 municipal improvement bonds.

UNION COUNTY (P. O. Morganfield), Ky.—BOND SALE.—Rogers, Caldwell & Co. of New York have purchased an issue of \$150,000 4½% road and bridge bonds at a premium of \$100, equal to 100.06, a basis of about 4.49%. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$15,000, 1931; \$4,000, 1932 to 1936 incl.; \$5,000, 1937 to 1941 incl., and \$6,000, 1942 to 1956 incl. Prin. and int. (J. & J.) payable at the Chemical National Bank, N. Y. City. Legality approved by Chapman, Cutler & Parker of Chicago.

URBANA, Champaign County, Ohio.—NOTES OFFERED.—H. M. Crow, City Auditor, received sealed bids until 12 m. July 12 for \$3,987 14 6% net deficiency notes. Date July 1 1926. Denom. \$500 except one for \$487 14. Due each six months as follows: \$487 14 March 1 1927 and \$500 Sept. 1 1927 to Sept. 1 1930 inclusive.

VERMILION, Erie County, Ohio.—BONDS OFFERED.—Sealed bids were received until 12 m. July 12 by W. H. Mitchell, Village Clerk, for \$24,000 5% water bonds. Date April 1 1926. Denom. \$1,000. Due \$1,000, Oct. 1 1927 to 1950, incl. Int. payable A. & O. Legality approved by Squire, Sanders & Dempsey of Cleveland.

VERNON CIVIL TOWNSHIP (P. O. Fortville), Hancock County, Ind.—BOND OFFERING.—Harry Wood, Township Trustee, will receive sealed bids until 10 a. m. July 27 for \$57,000 4½% school bldg. bonds. Date May 1 1926. Denom. \$1,000. Due each six months as follows: \$1,000, July 1 1927; \$1,000, Jan. 1 and July 1 1928 to July 1 1934 incl., and \$2,000, Jan. 1 and July 1 1935 to Jan. 1 1945 incl. Prin. and int. (J. & J.) payable at the First National Bank of Fortville.

VERSAILLES SCHOOL DISTRICT (P. O. Versailles), Pa.—BOND SALE.—The \$70,000 4½% coupon school building bonds offered on July 12—V. 122, p. 3638—were awarded to S. M. Vockel & Co. of Pittsburgh at a premium of \$927 25, equal to 101.32, a basis of about 4.37%. Date July 1 1926. Due Jan. 1 as follows: \$2,000, 1931; \$3,000, 1932; \$2,000, 1933; \$3,000, 1934; \$2,000, 1935; \$3,000, 1936; \$2,000, 1937; \$3,000, 1938; \$2,000, 1939; \$3,000, 1940; \$2,000, 1941; \$3,000, 1942; \$2,000, 1943; \$3,000, 1944; \$2,000, 1945, and \$3,000, 1946 to 1956 incl.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Amos Smith, County Treasurer, will receive sealed bids until 2 p. m. July 20 for \$10,000 4½% La Gro Twp. road bonds. Date July 15 1926. Denom. \$500. Due \$500 each six months from May 15 1927 to Nov. 15 1936 incl.

WALNUT INDEPENDENT SCHOOL DISTRICT, Pottawattamie County, Iowa.—BOND SALE.—The \$25,000 coupon school bonds offered on June 25—V. 122, p. 3374—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½% at a premium of \$380, equal to 101.52. Date June 1 1926. Due serially June 1 1927 to 1946 incl.

WANAMINGO, Goodhue County, Minn.—BOND SALE.—The \$15,000 (not \$115,000) water works bonds offered on June 23—V. 122, p. 3638—were awarded to the Farmers State Bank of Wanamingo as 4½% at a premium of \$201, equal to 101.34, a basis of about 4.29%. Date July 1 1926. Due \$1,000, July 1 1927 to 1941 incl.

WASHINGTON (State of).—PRICE PAID.—The price paid for the \$300,000 capitol building bonds awarded on June 23 to the State Accident Fund—V. 123, p. 113—was par for 4½% bonds. Due in 20 years.

WASHINGTON COUNTY (P. O. Vernon), Fla.—WARRANT OFFERING.—T. D. Owens, Chairman Board of County Commissioners, will receive sealed bids until 11 a. m. Aug. 2 for \$50,000 6% time warrants. Date Feb. 1 1926. Denom. \$1,000. Due Feb. 1 1946. Prin. and int. (F. & A.) payable at the Chase National Bank, N. Y. City or at the First National Bank, Chipley. A certified check for \$1,000 required. These are the warrants offered for sale on June 21—V. 122, p. 2994.

WASHINGTON COUNTY (P. O. Washington), Pa.—BOND SALE.—The \$350,000 4½% road impt. bonds offered on July 13—V. 122, p. 3638—were awarded to the Union Trust Co. of Pittsburgh at a premium of \$21,038 50, equal to 106.01, a basis of about 4.13%. Date June 1 1926. Due June 1 as follows: \$3,000, 1940; \$5,000, 1941 to 1949 incl.; \$30,000, 1950; \$32,000, 1951; \$40,000, 1952, and \$50,000, 1953 to 1956 incl.

WATERBURY, New Haven County, Conn.—BOND SALE.—The following two issues of 4½% coupon or registered water bonds aggregating \$585,000 offered on July 13—V. 123, p. 113—were awarded to Pulley & Co. and F. B. Keech & Co., both of New York, jointly, for \$589,327, equal to 100.73, a basis of about 4.19%:

\$285,000 Sixteenth series bonds. Date July 1 1924. Due on July 1 as follows: \$8,000, 1927 to 1945 incl., and \$7,000, 1946 to 1964 incl. 300,000 Nineteenth series bonds. Dated July 15 1926. Due \$10,000, July 15 1927 to 1956 incl.

WAUWATOSA, Milwaukee County, Wis.—BOND OFFERING.—A. V. Brigham, City Clerk, will receive sealed bids until 7:30 p. m. July 20 for the following two issues of 4½% bonds aggregating \$50,000: \$25,000 street impt. bonds. Due Mar. 15 as follows: \$1,000, 1927 to 1941, incl., and \$2,000, 1942 to 1946, incl. 25,000 water works bonds. Due Mar. 15 as follows: \$1,000, 1927 to 1941, incl., and \$2,000, 1942 to 1946, incl. Date June 15 1926. Denom. \$1,000. Prin. and int. (M. & S. 15) payable at the First National Bank or the Wauwatosa State Bank, both of Wauwatosa, at option of holder.

WAYNE COUNTY (P. O. Monticello), Ky.—BOND SALE.—The \$75,000 coupon road and bridge bonds offered on June 21—V. 122, p. 3494—were awarded to Caldwell & Co. of Nashville as 5s at a premium of \$2,663, equal to 103.546. Date June 1 1926. Denom. \$1,000. Due serially. Int. payable J. & D.

WESTFIELD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Westfield), Chautauqua County, N. Y.—BOND SALE.—The \$125,000 5% school bonds offered on July 12—V. 123, p. 113—were awarded to the Grape Belt National Bank of Westfield at 106.495, a basis of about 4.30%. Date May 1 1926. Due \$5,000 Nov. 1 1927 to 1951 incl.

WEST LAMPETER TOWNSHIP (P. O. Lancaster), Lancaster County, Pa.—BOND OFFERING.—John F. Weaver, Township Secretary, will receive sealed bids until July 19 for \$20,000 4½% coupon or registered township bonds. Date July 1 1926. Denom. \$1,000. Legality approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for is required.

WEST ORANGE, Essex County, N. J.—BOND OFFERING.—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p. m. (daylight saving time) July 27 for the following 4½% coupon or registered bonds aggregating \$414,000:

\$308,000 assessment bonds. Due Aug. 1 as follows: \$30,000, 1927 to 1934 incl.; \$33,000, 1935, and \$35,000, in 1936.

106,000 street and sewer bonds. Due Aug. 1 as follows: \$3,000, 1927 to 1936 incl., and \$4,000, 1937 to 1955 incl.

Date Aug. 1 1926. Denom. \$1,000. Prin. and int. (F. & A.) payable at the First National Bank, West Orange. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Hawkins, Delafield & Longfellow, New York. A certified check for 2% of the amount of bonds bid for, payable to the Town Treasurer, is required.

WEST WARWICK, Kent County, R. I.—BOND SALE.—Harris, Forbes & Co. of Boston were awarded on June 25 an issue of \$350,000 4½% junior high school bonds at par.

WHITESBORO, Oneida County, N. Y.—BOND SALE.—Redmond & Co. of New York purchased on June 29 an issue of \$25,000 4½% (village's portion) paving bonds at 100.09—a basis of about 4.49%. Date July 1 1926. Denom. \$1,000 and \$500. Due \$2,500 July 1 1927 to 1936, inclusive. Principal and interest (J. & J.) payable at the Whitestown National Bank, Whitesboro. Legality approved by Clay & Dillon, New York.

WINCHENDON, Worcester County, Mass.—BOND SALE.—Estabrook & Co. of Boston were awarded on July 9 the following 2 issues of 4% bonds aggregating \$225,000:

\$200,000 sewer bonds. \$25,000 town hall bonds.

WINSTON-SALEM, Forsyth County, No. Caro.—BOND OFFERING.—W. H. Holcomb, Commissioner of Finance, will receive sealed bids until 12 m. July 28 for the following coupon bonds aggregating \$1,575,000:

\$700,000 5% street assessment bonds. Due \$70,000, July 1 1928 to 1937 inclusive.

400,000 4½% water works bonds. Due \$10,000, July 1 1928 to 1965 incl. and \$20,000, July 1 1966.

275,000 4½% general impt. bonds. Due July 1 as follows: \$13,000, 1927 to 1935 incl.; \$14,000, 1936 to 1944 incl., and \$16,000, 1945 and 1946.

100,000 4½% sewer bonds. Due July 1 as follows: \$2,000, 1928 to 1941 incl. and \$3,000, 1942 to 1965 incl.

100,000 4½% city garage bonds. Due July 1 as follows: \$5,000, 1928 to 1942 incl.; \$8,000, 1943 and 1944, and \$9,000 in 1945.

Date July 1 1926. Denom. \$1,000. Prin. and int. (J. & J.) payable in gold at the United States Mortgage & Trust Co., New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the official signatures and seal thereon. A certified check for 2% of the bid required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

Financial Statement.

Total assessed valuation of taxable property	\$130,000,600 00
Actual value of taxable property (estimated)	200,000,000 00
Gross bonded debt (incl. proposed issues of bonds)	15,191,581 95
Water bonds	\$2,606,091 89
Sinking funds (for bonds other than water bonds)	161,006 49
Special assessments (actual or estimated) applicable to payment of bonded debt	4,376,231 67
Total deductions	7,143,330 05

Net bonded debt \$8,048,251 90

Population, 1920 Census, 48,395; 1925 (estimated), 74,000.

WINTER PARK, Orange County, Fla.—BOND OFFERING.—E. F. Bellows, City Clerk, will receive sealed bids until 7:30 p. m. July 30 for \$283,000 not exceeding 6% impt. bonds. Date July 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$28,000, 1928 to 1936 incl., and \$31,000 in 1937. Prin. and int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. A certified check for 2% of the bonds required. Legality to be approved by Caldwell & Raymond of N. Y. City.

WINTER HAVEN SPECIAL TAX SCHOOL DISTRICT NO. 3, Polk County (P. O. Bartow), Fla.—BOND OFFERING.—A. B. Connor, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. Aug. 10 for \$150,000 6% school bonds. Date July 1 1926. Denom. \$500. Due July 1 as follows: \$4,500, 1929 to 1933, incl.; \$5,500, 1934 to 1954, incl., and \$6,000, 1955 and 1956. Prin. and int. (J. & J.) payable at the National Park Bank, N. Y. City. A certified check for \$3,000 required.

WOLCOTTVILLE, Lagrange County, Ind.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 24 by the Town Clerk for \$1,500 public comfort station bonds.

WOOD-RIDGE (P. O. Rutherford), Bergen County, N. J.—BOND SALE.—The \$65,000 4½% coupon or registered sewer bonds offered on July 14 (V. 122, p. 3639) were awarded to the Carlstadt National Bank of Carlstadt at 100.15, a basis of about 4.49%. Date March 1 1926. Due March 1 as follows: \$1,500, 1927 to 1956, inclusive, and \$2,000, 1957 to 1966, inclusive.

WOONSOCKET, Providence County, R. I.—BOND SALE.—Eldredge & Co. and Blodgett & Co., both of N. Y. City, have purchased, jointly, the following two issues of 4½% bonds, aggregating \$400,000, at 99.21:

\$250,000 water bonds.

150,000 high bonds. Due serially from 1927 to 1936, incl.

Interest J. & D.

WYANDOTTE, Wayne County, Mich.—BOND SALE.—The \$380,000 4½% water extension bonds offered on June 28—V. 122, p. 3639—were awarded to Benjamin Dansard & Co., Whittlesley, McLean & Co. and the Union Trust Co., all of Detroit, at 102.82, a basis of about 4.25%. Date June 15 1926. Due June 15 as follows: \$5,000, 1927 to 1930 incl.; \$10,000, 1931 to 1936 incl., and \$15,000, 1937 to 1956 incl.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.—Sealed bids will be received until 10:30 a. m. (Central standard time) July 17 (to-day) for the following 3 issues of 5% bonds, aggregating \$26,284 88:

\$17,958 38 Salem—Mifflin Twp. Road Impt. No. 124 bonds. Denom.

\$1,000, \$800 and \$758 38. Due Sept. 1 as follows: \$1,758 38 in 1927 and \$1,800, 1928 to 1936, incl.

4.642 35 Crane—Tymochtee Twp. Road Impt. No. 132 bonds. Denom. \$450, except 1 for \$592 35. Due Sept 1 as follows: \$592 35 in 1927 and \$450, 1928 to 1936, incl.
 3.684 15 Tymochtee Twp. Road Impt. No. 106 bonds. Denom. \$350, except 1 for \$350. Due Sept. 1 as follows: \$534 15 in 1927, and \$350, 1928 to 1936, incl.
 Date July 1 1926. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 5% of the face value of the bonds bid for is required.
ZAVALLA COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Batesville), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 9 an issue of \$45,000 5% school bonds. Due serially.

CANADA, its Provinces and Municipalities.

CANNINGTON, Ont.—BONDS OFFERED.—William A. Robinson, Clerk, received sealed bids until 12 m. July 14 for \$27,422 95 5½% paving bonds. Due in 15 equal annual installments. Int. payable annually.

CHICOUTIMI, Que.—BOND SALE.—Th. \$215,000 improvement bonds offered on July 12 (V. 123, p. 235) were awarded to Rene T. Leclerc, Inc., of Montreal as 5s at 98.

DELTA DISTRICT, B. C.—BOND SALE.—An issue of \$40,000 5% 10-year school bonds was sold to Royal Financial Corp., at 98.76, equal to a basis of about 5.16%.

FOREST HILL, Ont.—BOND SALE.—The \$13,398 5% local improvement bonds offered on June 22—V. 122, p. 3639—were awarded to H. R. Bain & Co. of Toronto at 100.80. Due in 10 annual installments.

FREDERICTON, N. B.—BOND SALE.—J. M. Robinson & Sons, of St. John, have purchased an issue of \$70,000 5½% school bonds at 100.50. Due serially in 25 years.

KENORA, Ont.—BOND OFFERING.—F. J. Hooper, Treasurer, will receive sealed bids until 12 m. July 24 for the following two issues of bonds, aggregating \$29,325:
 \$12,688 5½% bonds. \$16,637 5% bonds.
 Due 1953.

LA SALLE, Que.—BOND SALE.—The \$30,000 5½% school bonds offered on July 5—V. 123, p. 113—were awarded to the Dominion Securities Corp. of Montreal at 102.53, a basis of about 5.34%. Date May 1 1926.

LAVAL DES RAPIDES, Que.—BOND SALE.—The \$10,000 5½% 20-year bonds offered on June 18—V. 122, p. 3375—were awarded to Versailles, Viducaire & Boulais of Montreal at 100.21, a basis of about 5.48%. Due May 1 1946. Other bids were as follows:

Bidder	Rate Bid.
Lagueux & Darveau	100.00
M. G. Brunelle	97.92

MONTREAL METROPOLITAN COMMISSION (P. O. Montreal), Que.—BIDS REJECTED.—All bids received for the \$1,000,000 4½% bonds, dated Nov. 1 1924, due Nov. 1 1953, and \$1,000,000 4½% bonds, dated Nov. 1 1925, and due Nov. 1 1954, were rejected. Bids were as follows:

Bidder	Rate Bid.
L. G. Beaubien & Co.	93.925
Dominion Securities Corp.; Dillon, Read & Co., and Bankers Trust Co.	93.287
Wood, Gundy & Co.; Royal Bank, and Guaranty Co. of New York (Canadian payment)	92.709
Wood, Gundy & Co.; Royal Bank, and Guaranty Co. of New York (New York and Canadian)	92.15
Harris, Forbes & Co., and the National City Co.	92.689
Bank of Montreal; First National Bank of New York; Redmond & Co.; Halgarten & Co.; Kissell, Kinnicut & Co.; Aldred & Co.; A. E. Ames & Co., Ltd., and Hanson Bros.	92.5979
Fry, Mills, Spence & Co., and Dymont, Anderson & Co.	92.14
Rene T. Leclerc Inc.	91.05

MONTREAL PROTESTANT CENTRAL SCHOOL DISTRICT, Que.—BOND SALE.—The \$1,400,000 5% school bonds offered on July 14—V. 123, p. 235—were awarded to a syndicate composed of McLeod, Young, Weir & Co. and Bell, Gouinlock & Co. and Mead & Co., all of Montreal. Date May 1 1926. Due May 1 as follows: \$20,000, 1927 to 1930 incl.; \$30,000, 1931 to 1937 incl.; \$40,000, 1938 to 1942 incl.; \$50,000, 1943 to 1946 incl.; \$60,000, 1947 to 1950 incl.; \$70,000, 1951 and 1952; \$80,000, 1953 to 1955 incl., and \$90,000 in 1956.

NOVA SCOTIA (Province of).—BOND OFFERING.—E. N. Rhodes, Provincial Treasurer, will receive sealed bids until 2 p. m. (standard time) July 20 for 4 and 4½% provincial coupon bonds to the amount of \$2,500,000 as follows:

\$2,500,000 20-year bonds. Principal and interest payable in Halifax, Montreal, Toronto or New York, or
 2,500,000 10-year bonds. Principal and interest payable in Halifax, Montreal, Toronto or New York, or
 2,500,000 3-year bonds. Principal and interest payable in Halifax, Montreal, Toronto or New York, or
 2,500,000 2-year bonds. Principal and interest payable in Halifax, Montreal, Toronto or New York.

Definite bonds may be registered as to principal at the office of the Provincial Treasurer, Halifax, N. S.

RIVERSIDE, Ont.—BOND SALE.—H. R. Bain & Co. have purchased an issue of \$350,000 5½% 20-installment local improvement bonds.

ST. FLORENCE, Que.—BOND OFFERING.—F. E. Le Page, Secretary-Treasurer, will receive sealed bids until 8 p. m. July 17 (to-day) for \$5,000 6% 5-installment bonds. Denom. \$500.

ST. JOSEPH D'ALMA, Que.—BOND SALE.—The \$100,000 improvement bonds offered on July 12 (V. 123, p. 235) were awarded to Versailles, Viducaire & Boulais, of Montreal, as 5½s at 100.39, a basis of about 5.47%. Due serially in thirty years.

SANDWICH, Ont.—BOND SALE.—The \$80,000 5½% school bonds offered on July 12—V. 123, p. 235—were awarded to Wood, Gundy & Co. of Toronto at 100.62. Due in 20 installments.

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—BOND SALE.—A. E. Ames & Co. of Toronto were awarded on July 12 the following eight issues of 5% bonds, aggregating \$166,601, at 99.50, a basis of about 5.09%:

\$4,129.40 Godfrey St. extension bonds. Due in 20 equal annual installments of principal and interest.	
2,686.95 Cornell Ave. widening bonds. Due in 20 equal annual installments of principal and interest.	
8,060.55 water-works bonds. Due in 20 equal annual installments of principal and interest.	
36,535.00 Agincourt pavement bonds. Due in 15 equal annual installments of principal and interest.	
52,608.70 sidewalk bonds. Due in 10 equal annual installments of principal and interest.	
37,880.40 grading bonds. Due in 5 equal annual installments of principal and interest.	
2,200.00 school bonds. Due in 5 equal annual installments of principal and interest.	
22,500.00 school bonds. Due in 30 equal annual installments of principal and interest.	

SYDNEY, N. S.—BOND SALE.—W. L. McKinnon & Co. of Halifax have purchased an issue of \$55,000 5½% 30-year improvement bonds at 101, a basis of about 5.43%. Due in 30 years.

THORNBURY, Ont.—BONDS APPROVED.—The Council approved the expenditure of \$33,700 for sewage system.

TORONTO SCHOOL DISTRICT, Ont.—BOND SALE.—The \$100,000 5% coupon school bonds offered on July 9—V. 123, p. 113—were awarded to C. H. Burgess & Co. of Toronto at 99.83, a basis of about 5.09%. Date June 8 1926. Denom. \$1,000. Due June 8 1946. Interest payable J. & D.

VANCOUVER, B. C.—BONDS APPROVED.—The Council passed local improvement by-laws totalling \$304,000.

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LLOYD C. CULLER, Mayor.
 AUBREY A. NOCODEMUS,
 City Register.

REDEMPTION NOTICE

ESCAMBIA COUNTY, FLORIDA

ROAD BONDS

Notice is hereby given that bond trustees of Escambia County, Florida have called in for redemption on August 15, 1926, Road Paving Bonds of Escambia County, Florida, Numbered from 261 to 325, inclusive. Said bonds must be presented to Guaranty Trust Company, New York City on the above date for payment as interest will cease after that time.

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